

Milosevic and Izetbegovic in breakthrough at first bilateral summit Bosnia, Yugoslavia to establish ties

By Laura Silber in Paris

Presidents Slobodan Milosevic of Serbia and Alija Izetbegovic of Bosnia agreed to establish full diplomatic relations yesterday in a breakthrough at their first bilateral summit.

country its forces initially fought to partition. In return, Bosnia agreed to recognise the Federal Republic of Yugoslavia, comprising Serbia and Montenegro, as successor to the old communist state.

Mr Milosevic and Mr Alija Izetbegovic, a Muslim elected chairman last month of Bosnia's three-man presidency, agreed to exchange ambassadors as quickly as possible. They also vowed to respect the freedom of trade and transport, and allow visa-free entry by each other's nationals.

step closer to full rehabilitation. "We have taken a crucial step forward, toward total stability in the region," he said. "I am deeply convinced we will succeed in achieving what we have set out to do."

Mr Izetbegovic was more reserved, cautioning: "We have signed the document, now we must now implement it." A western diplomat noted that no date had been set for the exchange of ambassadors.

A crucial clause in the seven-point agreement says both parties will refrain "from any political and legal acts that do not contribute to the development of friendly relations and co-operation".

EUROPEAN NEWS DIGEST

Italy seeks Iri debt delay

Italy has asked for a one-year extension on the terms of a 1993 agreement to reduce the debt of the Iri industrial holding, Mr Karel Van Miert, the EU competition commissioner said yesterday. He added, however, that only a six-month delay was possible "because we want to ensure that the privatisations are done quickly".

Nato called back to basics

Nato is paying too much attention to "high policy" and neglecting "bread and butter issues", such as defence budgets and industrial co-operation, according to the UK ambassador to the alliance, Sir John Goulson.

Clearing road for car claims

Legislation to help people make insurance claims after being involved in a car accident abroad is being drafted by the European Commission.

French doctors call for strike

French doctors have threatened to stop work on October 17 and leave their telephones off the hook for one night next Thursday in protest at plans to cut medical spending to trim the losses of the state welfare system.

Turkish prison protest

More than 75 prisoners in two high-security prisons in Turkey's southeastern Erzurum province began an indefinite hunger strike in protest at conditions, the Anatolian news agency said yesterday.

Russian miners end stoppage

Coolminers in northern Russia's Vorkuta region halted a strike yesterday after receiving some back wages, but union leaders warned of a nationwide stoppage unless all wages were paid, the Itar-Tass news agency reported.

ECONOMIC WATCH

Spain cuts benchmark rate

The Bank of Spain gave its blessing yesterday to the centre-right government's draft budget, cutting its benchmark interest rate by half a point to 6.75 per cent.

EU begins Maastricht 2 hard sell

But the Irish are playing down summit expectations, writes Lionel Barber

The Irish are great improvisers, but they will need all their inventiveness to extract success from tomorrow's European summit in Dublin.



Muddy waters: Chancellor Kohl sees the possibility of a Maastricht 3 conference, President Chirac backs a stripped-down IGC, while John Major has little room for manoeuvre

The one-day meeting of EU leaders is supposed to inject urgency into the slow-moving intergovernmental conference (IGC) to review the Maastricht treaty.

Do not expect any agreements, said Mr John Bruton, prime minister, after holding pre-summit talks on Wednesday with Chancellor Helmut Kohl of Germany.

The Maastricht 2 conference was originally billed as a historic opportunity to shape Europe's future in the 21st century, but the reality so far has been more prosaic. The special representatives of the 15 EU member states have spent the first six months circling each other warily, serious negotiations have barely begun.

France and Italy repair their bruised relations

France and Italy last night mended fences in the row over President Jacques Chirac's remarks questioning the Italian economy's fitness for the single European currency, writes Our Foreign Staff.

opposition to the single currency. A spokesman for Mr Chirac said he hoped the Dublin summit would allow the IGC to be concluded in mid-1997 at the Amsterdam summit. He hoped that leaders would agree on "a list of issues and solutions" to give foreign ministers a mission in the conference.

Mr Noel Dorr, the methodical Irish diplomat who is chairing the IGC talks, likens his task to painting an intricate picture. By mid-December a rough outline should emerge, in the shape of a draft treaty text at the Dublin 2 summit. Then it will be up to the Dutch - "the old masters" - to complete the painting by the appointed date in mid-1997 at the Amsterdam summit.

High-level diplomatic contacts continued in European capitals yesterday, with activity centring on Paris. Mr Malcolm Rifkind, UK foreign secretary, held talks with Mr Hervé de Charette, French foreign minister. Both sides stressed their commitment to strengthening the role of national parliaments and subsidiarity in EU decision-making.

Brussels agrees beef 'passport' scheme

By Caroline Southey

The European Commission yesterday agreed an ambitious labelling scheme for beef, backed by a compulsory passport regime for all EU cattle as part of a drive to restore credibility in the beef sector.

culture, said the measures were long overdue and were aimed at "rebuilding consumer confidence in beef, seriously damaged by the BSE [bovine spongiform encephalopathy] crisis".

member state or region - sex, method of fattening, where fattening and slaughtering took place, date of slaughter, length of time beef was hung, and methods used to de-bone and cut the meat.

many has suffered the steepest falls during the six-month-old BSE crisis. Beef consumption across the union remains 17 per cent down on last year's levels.

Action urged to cut smoking

By Neil Buckley in Brussels

The European Commission is being urged to take radical action to cut tobacco consumption to protect public health, including banning cigarette vending machines and allowing only plain white "generic" packaging for cigarettes.

receive health information. Only generic "white" packaging should be permitted for cigarettes, they add.

The experts recommend cutting tobacco consumption should be the EU's "top health priority" until the year 2000. Their ideas include reductions in nicotine and tar levels, more prominent health warnings, and displaying on each cigarette packet a free-phone number where smokers can

receive health information. Only generic "white" packaging should be permitted for cigarettes, they add.

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Juppé wins over MPs' minds but not hearts

Rumours of an early election still rife, reports David Buchan

In a formal parliamentary session, France's ruling centre-right coalition has given Mr Alain Juppé, the prime minister, its "confidence" but evidently not its heart.

Indeed, Wednesday's massive 484-106 vote in favour of the premier and his policies has done nothing to stamp out a rumour that President Jacques Chirac might call an early parliamentary election to end the impasse between the prime minister and his majority.

The rumour is probably false, but stems from the leadership of the UDF federation, which is the Gaullist premier's junior coalition partner. This week it told its troops to be ready for a snap poll.

The confidence vote, the size of which simply reflects the arithmetic of enormous conservative gains in the 1993 election, has not ended the preference of many backbenchers for criticising Mr Juppé's policies rather than to sell them to the electorate.

His predecessor, Mr Edouard Balladur, voted for Mr Juppé on Wednesday night but was out yesterday calling for the government to find "a new way" to implement its goals, "perhaps" by more tax cuts.

"Balladurians" among the RPR Gaullists and a larger number within the UDF have complained that Mr Juppé has ignored their views on economic policy, while bothering them with unwanted proposals on a new anti-racist law and

reform of the electoral system.

French prime ministers, however, gain nothing if they win their parliament's confidence only to lose their president's support and thus their jobs. The problem is far worse, ironically, when president and premier are of the same political colour.

The Gaullist Mr Balladur had it easy under Socialist President François Mitterrand, as the latter had no option but to accept the personal choice of his political opponents because they held the majority. By contrast, Mr Chirac is in theory quite free to pick a successor to Mr Juppé.

So far there is no sign of the president abandoning Mr Juppé. Mr Chirac prizes loyalty, especially when reciprocated by Mr Juppé for 20 years.

But no French premier has ever lasted out a president's full seven-year term, and there will come a cold-blooded moment when Mr Juppé will be asked - at this rate he may even request it himself - to go.

If elections were held early, maybe next spring, it is likely Mr Juppé would still lead the centre-right into them. He would lose seats to the opposition Socialists and Communists, but on present trends still keep a majority.

That would be an interesting, if unusual, way for a French president to settle an impasse - changing the majority instead of the prime minister.

France and Germany intend to set up their planned joint arms agency on November 12 at a meeting of their defence ministers, with the UK and Italy possibly coming in as founder members to give the agency a wider European dimension from the start, writes David Buchan.

Mr Jean-Yves Helmer, France's chief of defence procurement, said yesterday Paris and Bonn would go ahead with their initiative anyway, because of the part the agency will play in the review of Franco-German armaments programming that Chancellor Helmut Kohl and President Jacques Chirac want completed by the end of the year.

"But the UK and Italy have recently asked to join the agency, and we would like them in soon," Mr Helmer said. "We then hope the agency can formally become in 1997 an organ of the Western European Union defence organisation."

The UK has always resisted French calls for a "European preference" in arms-buying, similar to the Common Agricultural Policy in food. But Mr Helmer said

the UK now seemed ready to give "priority to the European defence-industrial base", which would be a guiding principle of the new arms agency.

He indicated the UK had showed its good intentions by recently awarding a cruise missile contract to a Franco-British consortium over a rival US offer and by buying some Aérospatiale helicopters.

France believes the agency should first tackle new arms co-operation projects and only take over responsibility for existing programmes later. Effective membership of the new agency would be linked to participation in a new arms programme.

Britain hopes to gain its "entry ticket" by joining the Franco-German programme for a new armoured vehicle, which the three countries are now negotiating.

Mr Helmer conceded successive defence budget cuts by France and Germany had rocked the two countries' joint programmes, but claimed Paris and Bonn were now co-ordinating defence cuts and had reached accord on the Franco-German Tigre helicopter.

Date for arms agency is set

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President's radio speech attempts to dispel worries about his physical and political health

Yeltsin insists he is still in charge

By John Thornhill in Moscow

Mr Boris Yeltsin, Russia's ailing president, yesterday told his countrymen it was too early to take his portrait off their walls, saying he was still playing an active role in running the country despite preparing for heart surgery.

In an attempt to dispel fears that his political star had waned, Mr Yeltsin made a six-minute speech on the radio insisting that he was following developments closely helped by a strengthened team in the government and presidential administration.

Speaking in a steady voice, the president also lashed out at those he accused of exploiting his illness to indulge in "petty intrigues".

But Mr Yeltsin, who is likely to continue to be confined to Moscow's Central Clinical Hospital for at least nine more weeks, conceded that preparations for his heart by-pass operation were consuming a lot of time. Presidential aides have suggested Mr Yeltsin can only work for up to three hours a day.

In a comparative burst of activity yesterday, Mr Yeltsin also met Mr Alexander Lebed, his national security adviser, for the first time

since the former general concluded a peace agreement with the Chechen rebels. He praised his efforts to bring peace to the region.

On Wednesday, Mr Lebed had been booted by nationalists in parliament for "capitulating" to the Chechen separatists, thus raising doubts about Russia's commitment to the peace agreement.

"The most important thing is that bloodshed has been stopped. But it is too early to relax and feel comfortable," Mr Yeltsin said. Chechen rebel leaders visited Moscow yesterday to pursue further peace talks.

However, there appeared to be

some dissension between the two Russian politicians over Mr Yeltsin's decision to appoint Mr Lebed's predecessor and rival, Mr Yuri Baturin, to review senior military appointments - a responsibility previously viewed as Mr Lebed's.

The presidential press service reported that Mr Lebed was unhappy with the decision but that the president had told him there were no grounds to raise the issue of resigning over the appointment. Mr Lebed's press officials denied he had offered to resign at all during the 28-minute meeting.

Brief television footage of the

meeting also gave the impression of a somewhat frosty atmosphere between the two men, as each avoided the other's gaze.

Mr Yeltsin, who for days has met only his closest advisers, also met General Igor Rodionov, his defence minister, to discuss how to ease the growing tensions in the military, which has been demoralised by the conflict in Chechnya and delays in paying wages.

"I will follow this matter especially closely," Mr Yeltsin said. "Both officers and meo should consider service to be honourable and prestigious, and we will make this a reality."

Russian gas giant looks two ways at once

Gazprom is trying to woo international investors at the same time as fending off huge tax claims, writes John Thornhill

In conjunction with the International Monetary Fund, the government has drawn up a programme to raise Rbs40,000bn of extra revenue by the end of the year. Late-paying companies, such as Gazprom, top the government's list of potential targets.

Mr Yegor Gaidar, the former prime minister, says the government must pursue the 80 biggest corporate tax debtors more aggressively if it is to keep its budget deficit under control. If the government is signalling a more aggressive approach towards Gazprom, "it would be the best possible news".

Moreover, the international financial institutions suggest there is scope to raise far more tax from the energy sector, which forms

the backbone of the economy. Mr Vladimir Komov, chief economist at the Moscow office of the World Bank, says: "There is a clear argument for the energy sector to contribute more to the budget. The onus must be on Gazprom to go after people who owe it money."

Gazprom, though, is becoming increasingly vocal in its defence and is trying to press its case in parliament, arguing it does not want to cut off late-paying customers as winter approaches. Like almost all Russian companies, Gazprom is suffering from an acute short-term cash squeeze and has been unable to pay some of its workers for three months.

The government's ferocious anti-inflationary policy has resulted in some of the highest real interest rates in the world, encouraging banks and companies to sit on their money for as long as possible before settling their bills.

Gazprom has effectively been subsidising huge swathes of Russian industry, as well as many schools, hospitals and defence plants. As much as 68 per cent of its nominal revenue is in the form of barter trade.

Up until now Gazprom has seemingly been sheltered from paying its fair share of taxes thanks to its intimate links with the government. Mr Victor Chernomyrdin, the prime minister, is the former head of the company.

As soon as western media picked up the story, however, Gazprom immediately played down its significance. It explained that local tax authorities had imposed temporary liens over subsidiary company assets on three occasions to force them into settling their bills, but the sums of money were small.

The latest incident occurred last month when a regional tax authority in western Siberia imposed a lien on Rbs76.3bn of Urengoi-gazprom's assets in respect of overdue taxes. It is a common tactic for the tax police to freeze assets to scare companies into paying, but the disputes are normally settled in a matter of weeks.

There is no doubt, though, that the pressure is mounting on Gazprom to contribute more to the federal coffers in light of the government's higher-than-forecast budget deficit.

With a third of the world's proven gas reserves, Gazprom has a book value estimated at \$68bn. If stock market investors were to attach the same value to those reserves as they do Exxon's, the company could be worth more than all the companies listed on the London stock exchange.

The two faces of Gazprom were on view this week. At a press conference for selected Russian journalists, Mr Rem Vyakhirev, Gazprom's chairman, berated the government for recent aggressive action against the company to recover outstanding tax.

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The Russian government will also welcome a successful week's share offering. "This is a share issue which no serious investor in emerging markets can afford to ignore," says a director of one large western fund management group. "Provided they price it correctly it should be easily over-subscribed."

The Russian government will also welcome a successful week's share offering. Opening the company's shareholder base to foreign investors will inevitably raise demands for greater transparency.

Gazprom is already aiming to issue a fully audited income statement next summer. That will only make it easier for the government to levy an appropriate tax charge on the company.

Gazprom

	1995 reported	1996 planned	1st half reported
Total gas output (cm bn)	559.5	579.9	291.4
Oil and condensate production (000 t)	6,686.8	6,636.0	4,403.3
Reserves (cm bn)	696.0	648.1	340.7
Gas exports	117.4	128.3	62.4
Total investment (Rbs bn)	22,891.5	22,000.0	12,187.2

Source: Petroleum Economics

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It should be noted, however, that JICS is not committed to contact ALL firms or companies expressing their interest after submitting FORM OF APPLICATION.

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With the right equipment life becomes less of a struggle.

Disappointed Palestinians fear violence will reignite as plans proceed for 'non-stop' peace talks Israelis buoyed by summit stalemate

By Judy Dempsey in Jerusalem

The US was yesterday pressing ahead in preparations for Sunday's meeting between senior Israeli and Palestinian officials in a bid to get the Middle East peace process back on track.

However, it is unclear whether Mr Benjamin Netanyahu, the Israeli prime minister, and Mr Yasser Arafat, president of the Palestinian Authority, will attend or even open the first set of negotiations which, under the terms of the agreement

forged in Washington on Wednesday night, are supposed to be continuous.

"Of course it would be psychologically important if he [Netanyahu] attended," an Israeli government official said. "But we have still many things to work out before Sunday. We can't make any presumptions about anything else."

The meeting, scheduled to take place at Erez, on the Israeli-Gaza border, will be attended by Mr Dennis Ross, the US special Middle East co-ordinator and one of the key officials responsible for

bringing the Israelis and the Palestinians to Washington earlier this week.

Mr Netanyahu has been careful not to claim victory since arriving back in Israel yesterday although Mr Danny Naveh, the Israeli cabinet secretary, told Israel radio the results of the summit were a great success from the point of view of the government of Israel. Mr Moshe Fogel, the government spokesman, said Mr Netanyahu did not reward violence but committed himself to the peace process.

There was also a sense of

victory in Mr Netanyahu's governing Likud party, particularly over the fact that nothing was said in the final summit statement about the controversial tunnel in the old city of Jerusalem whose opening last week sparked violent clashes between Israeli and Palestinian forces in the West Bank and Gaza.

Mr Arafat, who yesterday arrived in Morocco and was due to fly later to Paris, made no comment on the results of the summit either; nor could Palestinian officials confirm when he would be returning to either the

West Bank or Gaza. However, senior Palestinian officials, most notably Mrs Hanan Ashrawi, minister of higher education in the Palestinian Authority, were deeply disappointed with the summit's outcome.

"They [the Israelis] are trying unilaterally to redefine the peace process according to their ideology. This is entirely unacceptable," she said. Mr Hassan Asfour, the Palestinian negotiator, said that Israel's approach was sufficient to reignite the process of confrontation - "and it will spill

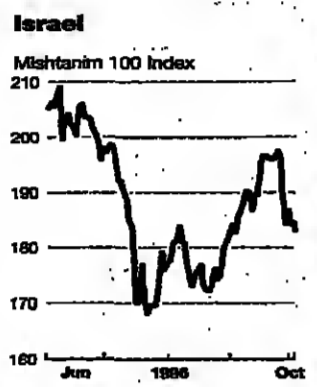
into the whole region".

Yesterday, Hamas, the Islamic Resistance Movement which was responsible for the wave of suicide bombings on Israeli civilians earlier this year, issued a statement from Beirut calling for Palestinians to head to "total confrontations" with Israeli forces and settlers after today's prayers.

Mr Pinchas Wallerstein, a settler leader in Psagot, close to the West Bank town of Ramallah, said he was preparing for war because the Palestinians were disappointed with the summit.

Business struggles with fluctuating peace Investors hold back as Israel veers between optimism and despondency, writes Judy Dempsey

Mr Benjamin Gaon, chief executive of Koor Industries, Israel's largest holding company, has already decided what he will do in the coming weeks.



A Palestinian worker, overlooked by Israeli tanks, prays towards Mecca yesterday near the border checkpoint with Jerusalem. Reuters

"I am going to meet Mr Yasser Arafat and his experts and try to help them build their economy," said Mr Gaon, who has spearheaded a move among Israeli companies to forge economic ties with the Palestinian self-ruled areas.

He is the first to admit the Israeli economy and investor confidence has been affected by fluctuations in the peace negotiations. But his determination to press ahead with meetings with the Palestinians, in spite of the recent upsurge of violence, reflects his belief that there is no turning back.

It was Mr Gaon and the business community which threw its weight behind the election campaign in May of Mr Shimon Peres, the former Labour prime minister, who was defeated by Mr Benjamin Netanyahu and the conservative Likud party.

They believed Mr Peres' policies toward the peace process would not only advance prospects of a permanent settlement but would continue to open up

the economy to foreign investment, already begun in 1993 when the peace process started.

Although Mr Gaon backed Mr Peres, he said he believed Mr Netanyahu was committed to the peace negotiations.

"You have to be optimistic. The peace process is irreversible. We have to proceed with the negotiations. That was the message from the US summit. There is no alternative."

His optimism, however, is not shared by other sections of the Israeli business community and traders on the Tel Aviv stock exchange. If anything, the pessimism is even deeper than a week ago

because, they say, the US-sponsored summit between Mr Netanyahu and Mr Arafat, president of the Palestinian Authority, did not come up with any concrete proposals to put the peace process back on track. The fear of more instability has not abated.

That is a view held by Mr Alfred Akrov, manager of Al-Rov, Israel's fifth largest real estate company, which is developing a \$300m hotel complex and shopping mall in Jerusalem.

"We are not optimistic at all," he said. "Why should we be?"

Tourism, which last year brought in revenues of \$3.3bn, is one of the mainstays of the Israeli economy. But the tourism ministry, which earlier this week held an emergency meeting after the wave of violence on the West Bank and in Gaza and Jerusalem, said it expected

to lose \$200m in a spate of cancelled hotel reservations. This is in addition to lower tourism receipts following suicide bombings of Israeli civilians earlier this year.

Mr Amnon Azori feels the impact of these cancellations every day.

As manager of Traffic, a car rental company, he relies on clients, mostly tourists, from the big hotels in Jerusalem.

"I got one non-Israeli customer from the hotels over the past 10 days. On average, more than 60 per cent of my clients are foreigners. That has fallen to below 10 per cent. This is really bad."

The mood on the Tel Aviv stock exchange is no better. An analyst yesterday said he advised his foreign investors to sell if the summit did not produce concrete results, and fast.

The Mithatanim, the Tel Aviv exchange's index of 100 top stocks, fell 4 per cent last week during the height of the violence. At close of trading yesterday it had fallen a further 0.6 per cent.

"The market is waiting for news [about the effects of the summit]. Investors are waiting. What more can I say," an analyst from the Tel Aviv-based Batucha Securities and Investments said.

World Bank admits to weakness on environment

By Leyla Bouferr, Environment Correspondent

The World Bank yesterday admitted that its methods for screening projects for environmental damage needed improvement. But it said that without the World Bank the environment would be even worse off.

An internal memorandum says environmental assessments carried out by countries seeking World Bank finance are often drawn up too late to influence projects.

They also tended to generate too much paperwork and not enough in the way of serious suggestions for more environment-friendly alternatives.

The World Bank started requiring countries to submit environmental assessments for proposed projects in 1989 after protests against damage caused by a number of Bank-funded development projects.

Mr Andrew Steer, director of the Bank's environment department, said: "The bad news is that we're still learning a lot and there are some things we don't do very well."

But as the Bank's annual meeting wound up in Washington yesterday, he said it had been instrumental in driving a "radical change for the better in the way the environment is factored into investment in general".

However, Friends of the Earth, the environmental pressure group, said the Bank was "better at environmental rhetoric than implementing safeguards for environmental protection".

It cited as examples of damaging World Bank projects the expansion of power plants in India and road maintenance in Cameroon.

It said the Cameroon scheme would increase the incentive for logging tropical

rainforests, and coal-fired power stations at Singrauli, in central India, would aggravate global warming.

Mr Steer declined to give specific examples of problems, saying this would upset individual countries.

He said the Bank would strive to trigger the environmental assessment process before a country even began designing a project.

He said Bank loans were already playing an important role in helping countries build up the expertise and administrative machinery they needed successfully to incorporate environmental concerns into their economic decision-making.

The fact that countries such as Nepal and Vietnam were now factoring environmental costs into planning their economic strategies was a tangible result of World Bank help.

Mr Steer said the private sector had a significant role to play in helping developing nations protect their environment. "Smart, good companies are often ahead of the game on governments," he said.

This was the main message to emerge last week from a special Bank conference on environmentally sustainable development to raise environmental awareness among the participants at the Bank's annual meeting.

Mr Eduardo Martins, president of the Brazilian Institute for Environment and Renewable Resources, said the World Bank was the single most important external influence for securing environmental improvements in his country.

He said the Bank's work on environment had particularly improved since it began emphasising the importance of involving local authorities in projects.

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Tanzania's egalitarian dream now nightmare of corruption

Nyerere's beliefs have shown a dogged capacity for survival, undermining transition to a free market, writes Michela Wrong

A short ferry trip from central Dar es Salaam lies Kivukoni college, where those destined to join Tanzania's ruling party elite once went through their socialist paces. The college is deserted now: rumour has it the institution may be turned into a hotel.

But if the building has been abandoned, the same cannot be said of the ideas it fostered. Former president Julius Nyerere's leftist beliefs have shown a dogged capacity for survival, undermining the country's modern-day commitment to a free market economy.

Despite President Benjamin Mkapa's acceptance of International Monetary Fund measures, locals say, many of his countrymen remain secretly loyal to the principles of nationalisation and state planning, nurturing a corresponding distaste for capitalism.

"We need to change our mentalities," says Mr Iddi Simba, a parliamentarian for the ruling Chama Cha Mapinduzi (CCM) party. "There's a civil service and a political leadership that doesn't know how to live with the private sector. Our major problem is our mindset."

The scars left by that mindset are not just psychological. Mr Nyerere's socialism suffocated enterprise, wrapped initiative in red tape and drove the country towards bankruptcy. Because a failing public sector could not provide employees with decent livelihoods, corruption flourished.

Once President Ali Hassan Mwinyi started liberalising in the 1980s, private enterprise took off. But the Asian-dominated business sector, finding its way blocked by bureaucracy, used its financial clout to sidestep the system.

By the time Mr Mkapa won elections last October, tax exemptions granted to private businesses by corrupt government officials were robbing the Treasury of so much money that bilateral donors and the International Monetary Fund had cut off aid in disgust.

Mr Mkapa's response was to name a new cabinet free of those associated with the worst abuses, appoint an anti-corruption commission, sack the heads of the parastatals and set up a revenue authority to oversee tax collection.

Confidence in Mr Mkapa himself, chosen for his "Mr Clean" reputation, is high among the donors and it looks likely that Tanzania will soon resume relations with the IMF, winning the \$234m structural adjustment facility it needs if it is to do anything more than pay government salaries.

But outside the presidential circle, the old habits die hard.



Soon after the cabinet agreed to curtail the Treasury's powers to grant the controversial exemptions, it emerged that Professor Simon Mbilinyi, the new finance minister, had authorised just such exemptions for four edible oil importers.

A parliamentary committee is now calling for Mr Mbilinyi to be sacked. "Ten months on, we feel nothing has changed," says Mr Augustine Mrema, the former minister and anti-corruption campaigner, now

with the opposition. "In fact, we feel things have got worse."

The anti-corruption commission is coming up with shocking revelations over the extent of high-level graft. "I haven't discovered an island of integrity so far," says Mr Joseph Warloba, the former premier heading it. "It has permeated every section of society."

But it remains unclear what action the government will take once its report, likely to implicate high-ranking CCM stalwarts capable of doing Mr Mkapa a great deal of damage, is completed.

Former president Nyerere's leftist beliefs have shown a dogged capacity for survival, undermining the country's modern-day commitment to a free market.

Cynics note that a previously-appointed anti-corruption bureau has failed to bring a single prominent individual to court.

With gold and gas deposits waiting to be exploited, plenty of fertile land available for leasing and a bevy of formerly state-owned farming ventures and enterprises now up for privatisation, Tanzania's potential is something foreign investors rave about. But tapping into it is not easy.

In its bid to create an "enabling environment" for business, Tanzania has set up a one-stop investment

Promotion Centre. But businessmen, who have dubbed it the "Investment Prevention Centre", say other ministries, particularly the Treasury, ignore its directives, turning it into just another bureaucratic hurdle to be surmounted.

"It's not a one-stop shop, it's an extra-stop shop," says Mr Robert Satchwell, who manages a venture capital fund. "It's a complete waste of time and should be abolished."

On the tax collection front, the business community has been bitterly disappointed by the government's refusal to eliminate the temptation to cheat by radically simplifying a system of Kafkaesque complexity.

One big South African investor pays 19 different taxes; a British manager estimates he pays up to 33; the tourism sector is subject to 17. Because so many businesses escape the net, those that obey the law are penalised extra heavily to fill the vacuum. In addition, the legislation keeps changing, keeping potential investors in a state of permanent uncertainty over costs.

"The tax sector needs to be given top priority," acknowledges Mr George Mbowe, head of the parastatal reform committee. "It needs to be reviewed very comprehensively. It is troubling us and it is troubling investors."

Mr Mbowe also laments the powerful "vested interests" - businesses which have struck lucrative contracts with parastatals now slated for privatisation - with ambivalent feelings towards the whole divestment process.

The fact that one community, at least, has no qualms about capitalism becomes clear during weekends, when Asian families gather at a bay on Dar Es Salaam's outskirts to watch the sun set. Hundreds of four-wheel drive vehicles attest to their worldly success. But as a Tanzanian professional rationally remarks: "For us, it is still shameful and suspect to be rich."

Toshiba, an Agile Competitor: Creating Markets, not Just Responding to Them...

Taizo Nishimuro took over the reins of Japanese electronics giant Toshiba Corporation at the end of June. In this conversation he reflects on the corporate commitment to multimedia and considers the kind of company he wants to see Toshiba become in the 21st century.

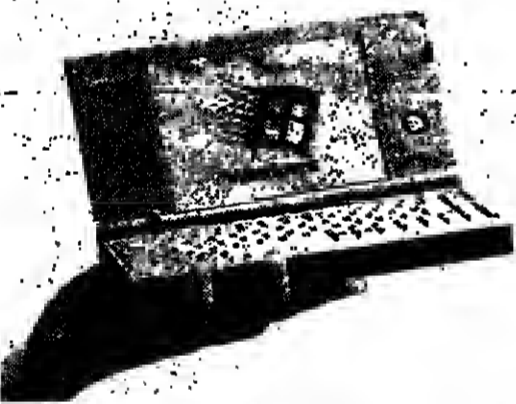
by Roger Williams



Mr. Taizo Nishimuro, President and Chief Executive Officer, Toshiba Corporation

Williams: Your appointment as President and CEO came at a difficult time. The Japanese economy is only slowly recovering from recession, and high-tech companies like your own are facing intense competition. What do you see as the greatest challenges facing Toshiba today?

Nishimuro: I think our first priority is to increase our overall competitiveness and efficiency. We must promote cost-effective manufacturing, drawing on our corporate strengths and powers of technological innovation to create products with high growth potential, and we must have the presence and logistics to compete in world markets. Our marketing operations must respond with all speed and sensitivity to user requirements. As you say, these are difficult times for the electronics industry, but success in meeting these challenges will position us to take full advantage of what I see as a very promising future.



Introduced in April 1996, the Libretto 20 mini-notebook PC for the Japanese market is the world's smallest and lightest PC running Microsoft's Windows 95.

Williams: So you are confident about the future?

Nishimuro: Yes, and of Toshiba's role in it. As an integrated manufacturer of electrical and electronic products and systems, our expertise covers a wide range of businesses. We are also committed to making major contributions to the social infrastructure. Our electrical power generation and distribution technologies supply society's energy needs. Our transportation equipment and systems are bringing people together in faster and more comfortable ways. Consumer products will always be another important part of Toshiba's business. And then there are the critically important information and communications businesses. Here, I am thinking of the digital revolution that is opening up new possibilities and creating demand for new products and services.

Success best achieved not by responding to the market but by creating new markets.

Williams: What advantages does Toshiba have in this area?

Nishimuro: Realizing these potentials will require the fusing of diverse capabilities in advanced components, computers and systems, telecommunications and visual technologies. This is the essence of multimedia. We have the required expertise in all these key areas, and I believe this makes us uniquely qualified to contribute to multimedia developments. Instead of just responding to the market or following others we can - and will - anticipate needs and create new markets. Two years ago, with this in mind, we launched the Advanced-I Group. It has

already proved highly effective.

Williams: Can you elaborate on that?

Nishimuro: Advanced-I gives Toshiba's multimedia business an inspiring vision of where we want to go. At the basic level, it promotes development and integration of our resources in information, communications and visual media. This is taking us into advanced products and systems and into new business areas in information services, software and other aspects of content provision. It also gives us an overarching corporate structure to allocate resources and create new businesses most effectively. Finally, Advanced-I promotes a boundaryless culture that encourages strategic alliances with other hardware and software companies.

Williams: Isn't this just another corporate committee? Another level of management?

Nishimuro: No. The last thing we want to do is add to our bureaucracy. The key to long-term growth is the ability to stay ahead of the pack, and you only do that by moving fast and having a responsive business structure. Toshiba must be an agile company that embraces change, and Advanced-I is fostering this approach throughout the company.

Advanced-I is unique in having the power and the funds, equivalent to 0.5% of the company's total sales, to focus corporate resources and advance multimedia development: it identifies market and technology needs, and promotes and coordinates development work across divisional boundaries.

A unique, well-funded coordinating body that enhances corporate agility.

Williams: And what have been the results?

Nishimuro: They are evident in a number of Advanced-I's projects. The most prominent achievement so far is DVD, the next-generation optical disc technology. Toshiba pioneered the basic technology and took the lead in establishing a single, global DVD standard in cooperation with Time Warner and other companies. I believe Toshiba is best positioned to take advantage of every possible application of DVD. We are determined to offer a wide range of DVD products and systems, including video players, computer ROM drives and personal computers with integrated DVD. The company is also committed to businesses involving new systems,



One of many DVD applications. DVD-Video brings movie-theatre quality pictures and sounds to the home (Prototype of U.S. model).

such as video streamers for video-on-demand systems. Many other applications will follow. I have no doubt that DVD will very quickly become an indispensable component of the multimedia era.

DVD an integral, indispensable multimedia technology.

Williams: What about components? Toshiba is known as one of the world's leading manufacturers of electronic components...

Nishimuro: One of the most promising is the solid-state floppy-disk card, a super-small memory card based on Toshiba's proprietary NAND flash memory. It's less than half the size of a credit card, but current versions have a two-megabyte capacity, enough to store 40 digital photographs. It's ideal for portable information terminals and other multimedia products like digital still cameras, digital recorders, personal digital assistants and game machines. Another use will be in private digital libraries for images, audio data and text - the photo album or scrap-book of the future.

Williams: You mentioned the alliance with Time Warner. How important is this in your multimedia strategy?

Alliances play a vital role in multimedia strategy.

Nishimuro: Very important indeed. Not least because it is taking us into key emerging areas, such as infrastructure and information services. For instance, we are working with Time Warner Cable in San Diego on large-scale projects to use cable television lines to give subscribers access to high-speed online services, including the Internet. This is giving us invaluable experience that we can bring to the development of next-generation full-service networks.

We are working towards that in Japan, too, through our partnership in Time Warner Entertainment Japan and its subsidiary TITUS Communications. TITUS launched cable TV operations in suburban Tokyo in late 1995, and is extending its service coverage. The eventual goal is to become a full-service cable provider, supplying customers nationwide with telephone, Internet, interactive TV and other services.

Williams: You have mentioned information services, and said you see a bigger role there for Toshiba. Can you be more specific?

Multimedia products will change mankind's experience of daily life.

Nishimuro: Multimedia is an incredibly fertile area. New generations of products are increasingly using state-of-the-art digital and computer technologies with sophisticated communications capabilities. These

advanced products make possible equally sophisticated services, a most promising growth area.

To take an example, in Japan we recently established NewsWatch, a joint venture with Individual, Inc. of the U.S. and Mitsui & Co., Ltd. This is a customised news retrieval service that uses key-word filtering and artificial intelligence technology to scan major newspapers and magazines published in Japan. It selects information the individual subscribers are interested in and downloads it directly to their computers. This kind of service has only become possible in the last few years.



The Solid-State Floppy-Disk Card (SSFDC), a convenient digital data storage medium.

Williams: This commitment to multimedia will obviously change Toshiba. When you look to the 21st century, what kind of Toshiba do you see?

Nishimuro: Perhaps the only thing we can say about the future with any certainty is that it will be a time of rapid and constant social and technological change and intensifying global competition. Toshiba must become an even more dynamic, agile company, one that embraces change and fosters growth.

Agile companies show speed and flexibility in all their business activities. They respond to customers' needs more quickly, bring new products to market faster, and modify business plans and operations more flexibly. The record of Advanced-I shows that we are well on our way to becoming just that kind of company.

A company that values its people and provides an environment where all employees can develop their full potential.

All this will, of course, have to be done within a boundaryless organisation. Only a boundaryless organisation can encourage the flow of essential information, ideas, resources and talents, both within itself and among its business partners, suppliers and customers. That means doing away with vertical boundaries to create a flatter, slimmer organisation with fewer layers of management. It also means getting rid of horizontal boundaries - the walls between departments, sections or divisions.

Williams: Any final observation?

Nishimuro: I want Toshiba to be a company that welcomes continuous change and growing diversity as the basis of its business. To maintain the needed flexibility and responsiveness, we must value our people and provide an environment where all employees can develop their full potential. Only success in this will ensure that we meet the new century with the necessary confidence and vision.

In Touch with Tomorrow
TOSHIBA

NEWS: ASIA-PACIFIC

Taiwan, Japan in talks on islands row

By Laura Tyson in Taipei Taiwan and Japan will hold talks over the disputed Diaoyu islands today in Tokyo in an effort to defuse an escalating row over the islands' sovereignty.

Senkaku in Japanese. For unlike many other countries in Asia, Taiwan has historically had warm cultural ties with Tokyo.

Taipei has historically had warm cultural ties with Tokyo

Against a backdrop of deepening anti-Japanese sentiment in Hong Kong and Taiwan, the talks will centre on fishing rights for Taiwanese fishermen who rely on the waters around the Diaoyu islands, known as the

Hong Kong resident has died in protests off the islands. Widening the rift, Mr Ryutaro Hashimoto, Japan's prime minister, reasserted Japan's sovereignty claim to the islands this week ahead of elections in Japan.

change Association, which operates Tokyo's unofficial diplomatic office in Taipei. The dispute has rekindled Taiwan's annoyance at not being accorded diplomatic treatment for its representatives in Tokyo.

said discussions would also touch on the more sensitive issue of sovereignty over the uninhabited island archipelago, which is believed to harbour untapped petroleum reserves in addition to its rich fishing resources.

Oil groups sued over Burma gas

By Ted Bardeacke in Bangkok A lawsuit against Total of France, Unocal of the US and Burma's military junta was filed yesterday in US federal court claiming that Burmese troops, acting as security agents for the international oil companies, have used forced labour to protect a \$1.2bn natural gas pipeline under construction in Burma.

participation in the project. The lawsuit also follows a trend of human rights groups using the 19th century Alien Tort Claims Act to sue multinational companies in US courts for actions outside the US which violate international law.

Malaysia launches motorcycle project

By James Kyngs in Gurun, northern Malaysia Malaysia yesterday launched a national motorcycle project, the latest in a line of prestige ventures keenly supported by the prime minister, Dr Mahathir Mohamad.

ture 30 per cent of the domestic market in its first year by selling 100,000 units. In the second year, he expects to sell 200,000 units and in the third, 350,000.

Manila warns of fines on telecoms groups

By Edward Luce in Manila The Philippine government yesterday warned it would impose heavy fines on local telecoms companies and possibly revoke their licences if they continued to fall short of their obligations in the recently liberalised market.

THIRD CALL FOR TENDERS FOR THE SALE OF THE GROUPS OF ASSETS OF "MINAIDIS-FOULADIS WOOL INDUSTRY S.A." of Athens Greece.

Vietnam's economy in a political trap

Economists are saying the leadership needs to take some tough decisions, writes Jeremy Grant It has been an awkward fortnight for Vietnamese policymakers.



Companies such as Smart Communications, which is 40 per cent owned by NTT of Japan, which have both mobile and international gateway licences, are required to lay 700,000 landlines by 1998.

Companies which fail to meet these deadlines could lose their right to operate in the Philippines. The government has also threatened to confiscate performance bonds which were posted in exchange for the licences.

Some of the companies, however, have complained that the former state-owned monopoly, the Philippine Long Distance Telephone company (PLDT), has obstructed the new players by failing to provide interconnection facilities for the new lines.

Under the liberalisation scheme, which has won plaudits overseas for encouraging the private sector to fulfil traditional state obligations, the Philippine government hopes dramatically to improve the country's low "teledensity" - the number of phone lines per 100 people.

UK 'sabotaged HK poll talks'



China yesterday accused Britain of undermining prospects for a smooth transfer of sovereignty for Hong Kong next year and confirmed it would proceed with plans to replace the territory's elected legislature.

EU N-funds for N Korea

The European Union has agreed to subscribe Ecufin (\$18.9m) annually in over the next five years to the Korean Peninsula Energy Development Organisation, the consortium which is supplying safe nuclear energy to North Korea.

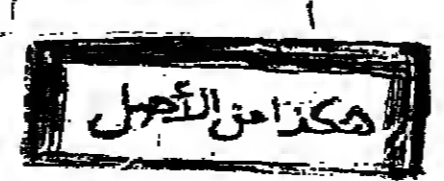
Mitsubishi in Thai power deal

Japan's Mitsubishi has won the bidding to build the last big power plant to be commissioned by Thailand's state-owned electricity generating authority (Egat), Thai officials confirmed yesterday to local newspapers.

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Vertical text on the right margin: Retailer, chickens over star energy, Sea dec, Scientist, hope over mad cow.



Retailer urges clothing industry probe

By Jenny Linsley and William Lewis in London

The British government's Department of Trade and Industry said yesterday that it was not prepared to increase regulation of the clothing industry, but was prepared to study proposals from retailers.

national forum of retailers, manufacturers, municipal authorities and the government to improve working conditions in the industry. The department said it would not be prepared to step up its regulation of the sector, but "if they [C&A] were to put something to us, we would look at it."

be willing to take part in such a forum. C&A's call for a national forum came after the Financial Times published the results of a two month investigation into the pay and conditions of staff at clothing manufacturers based in Birmingham.

that they were still examining whether the suppliers named were breaching codes of practice which detail minimum levels of pay and conditions for supplier companies. C&A said that it was willing "to take the lead" in attempts to eradicate the poor working conditions in the sector, but it could not do it alone.

by C&A would provide a chance "to say what we are doing, and see what more we could do." However, the HSE was acting under some constraints. "In terms of vastly increasing our inspections, we have to order our priorities."

UK NEWS DIGEST

Gas alert after chemicals blast

Albright & Wilson, the chemicals company, said last night it was possible that a large explosion yesterday at its Avonmouth plant, near Bristol, was caused when the wrong chemical was discharged into a storage tank.

People in the neighbourhood were advised to stay indoors and keep windows closed until the cloud of gas dispersed. Albright & Wilson said last night the gas released was hydrogen chloride, which could cause irritation of the skin, throat and chest.

Chickens give power station its energy

Italians, Germans and French want to build 'green' plants

Medieval alchemists dreamed of turning base metal into gold. Mr Simon Fraser had a more prosaic ambition but one that turned out to be infinitely more profitable. He turns chicken dung into electric power.

The company has already signed contracts with 800 chicken farmers in Italy to supply chicken waste to its projects there. The first two plants will be built in Venice and Verona and have an output of 12.5MW and 35MW respectively. A third is planned for Forli, in Emilia Romagna.



Eye power station uses the dung of 12.5m chickens to try to achieve its designed output

This has been done under the "non-fossil fuel obligation" - a fossil fuel levy that was imposed upon household users of electricity when the electricity industry was privatised in 1989.

so that it is robust enough financially and operationally to cope with unexpected variations from its specifications, says Mr Fraser. "The power plant at Eye [near the east coast of England] was designed for using fuel with a moisture content of 28 per cent, plus or minus 5 per cent."

ate to the robustness of Eye - which consumes the dung of 12.5m chickens - that it works as well as it does. The Eye plant achieves between 85 per cent and 95 per cent of its design output.

Share price gap 'will narrow'

By John Gapper, Banking Editor

The gap between bid and offer prices for large company shares will narrow significantly when trading method reforms to be introduced in the City of next year, directors of the London Stock Exchange predicted yesterday.

The exchange's directors, commenting on detailed proposals for order-driven trading published yesterday, said they would improve trading efficiency and allow traders to see the true market price of shares faster and more accurately.

N Sea decommissioning may cost \$13bn

By Robert Corzine in London

The total cost of decommissioning oil and gas platforms in the UK sector of the North Sea could amount to \$13.2bn (\$13.2bn) according to a new study by Wood Mackenzie, the industry consultants.

doned a controversial plan to sink the obsolete Brent Spar oil storage installation, has the largest abandonment liability of \$1.2bn. It is followed closely by Esso, its North Sea partner and the UK arm of the US oil giant Exxon, and British Petroleum.

companies will be greatly reduced by tax relief, which in the case of some fields could be 70 per cent of the abandonment expense. It said the heavy burden imposed on taxpayers by offshore abandonment could cause future governments to try to reduce the bill by limiting disposal options to those that are most cost effective while still meeting environmental requirements.

the industry develops innovative and cheaper ways of dealing with the heaviest and most problematic platforms in deeper waters. The study identifies 14 fields which are likely to cease production before the end of the decade, although only three are troublesome platform developments.

expected to fall between 2007 and 2018. The pace of abandonment will be affected by the emergence of "second tier" companies which specialise in taking over mature oil fields from their original developers to extend their productive lives.

Scientist offers hope over 'mad cow' link

By Clive Cookson, Science Editor

Fifty mice, genetically engineered to have human susceptibility to spongy brain disease, are living healthily into old age in a London laboratory - 500 days after they were inoculated with BSE, or "mad cow disease".

of CJD, mainly affecting young people, were caused by eating meat products contaminated with BSE in the 1980s. "There is no other explanation," he said. All the cases of NV-CJD, as it is called, show the same pattern of brain damage, which is quite different to which is quite different to other CJD cases but similar to kuru, a related disease caused by cannibalism in New Guinea.

Tax warning for power companies

By Simon Holberton and David Wighton

Electricity companies will not be able to raise their prices to pay for any windfall tax on utilities imposed by a Labour government, Professor Stephen Littlechild, director general of Ofwat, the electricity regulator, said yesterday.

of the utility regulators to pronounce on Labour's mooted windfall profits tax. His ruling will be unwelcome in the boardrooms of Britain's electricity companies which thought they could pass on the tax to consumers.

appropriate for me to respond to a windfall tax by getting customers to pay for it." National Grid Group executives were shocked yesterday by unexpectedly severe proposals for revised price controls put forward by Prof Littlechild.

savings for consumers over the coming four-year period. These were "reasonable proposals" which struck a "reasonable balance between customers and shareholders", he said.

Labour party conference: Attack on submarine-borne Trident missiles fails to win support

Attempt to scrap nuclear weapon is defeated

Delegates at the Labour party conference were yesterday given a harrowing account of the massacre of 16 children and a teacher at Dunblane school in Scotland last March as the party stepped up pressure on the government to agree to a ban on handguns.

Delegates at the Labour party conference voted yesterday against scrapping Britain's Trident nuclear deterrent. It was an indication of the tight grip maintained on the party by Mr Tony Blair, the leader, and his modernising supporters.

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RECRUITMENT

Richard Donkin on the risks and rewards of a mid-career break - and how to ask the boss

Time out to widen your horizons

Modern managers expect ever more of their employees in today's harshly competitive climate. They want people with broad expertise able to adapt to the changing world.

die of promising careers, found it took considerable persuasion to extract promises of time off and a job to come back to.

the job at a time when things were quite crucial. I felt like a pretty big sacrifice, given that I had put a lot of personal effort into advancing my career.

talk. I did have to sell it to them and almost had to challenge them. I kept hearing the word 'precedent'.

caretaker manager for the business in his absence. The career break was far more difficult for Jo Dawson, a member of the Toshiba crew, who walked out of her manager's job at National Westminster Bank.

external experience," she says. "There is a feeling among a lot of my peer group that the best way to further your career in the bank is to leave and get experience elsewhere."

back to back," she says. The bank agreed to a year's unpaid leave of absence with the promise of a job when she returned.

Neither woman is frightened of the prospect of joblessness. "I look at it like this," says Dawson. "I have a good degree, an MBA and I will have sailed round the world. I think that should at least get me an interview."

BANKING, FINANCE & GENERAL

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Proven academic excellence, including a good primary degree in systems engineering.
At least 2 years' experience in a leading investment bank, with particular emphasis on privatisation and capital raising analyses for government entities and public corporations in emerging markets, specifically Turkey, Saudi Arabia and Egypt.
At least 1 year's experience in working in the former Soviet Union.
Fluency in English, Arabic and French.
Conversant in Turkish.
High energy level and able to cope in a highly pressurised environment.
Proven interpersonal skills.

To apply, please send your CV, quoting ref 544, to: Alastair Lyon, Confidential Reply Handling Service, Associates in Advertising, 5 St John's Lane, London EC1M 4BH.

Associates in Advertising

HEAD OF COMPLIANCE

London based

Our client a leading US Investment Bank requires an experienced Senior Compliance Officer: Emerging Markets-Capital Markets/Corporate Finance.

This position requires previous Compliance experience related to Capital Markets and Corporate Finance activities, including equity and fixed income underwriting, trading and brokerage. SFA experience is required. Exposure to derivatives is preferred. Knowledge of key US securities regulations applicable to international transactions, and familiarity with Chinese Wall procedures would be beneficial.

For more information, please contact: Robert Berr, The Tardis Group Tel: 0171 403 4434 Fax: 0171 403 2010



M & A Scandinavia

International M&A Advisory firm looks for an experienced M&A candidate.

Fluency in Swedish/English required. Based in Paris or London.

Please send resume in confidence to the address below to obtain further information.

Write to: B&A, Financial Times, One Southwark Place, London SE1 1HF.

MANAGER DESIGNATE

Requires two well educated individuals (25-30), who want to be trained in management positions within a successful and expanding private company. The career path and rewards those who accept responsibility, satisfaction and financial gain. They deserve it!

DAVID WHEATLEY 0171 240 1162

SWISS BANKER

Trading or selling of bonds, equities and/or derivative products. 35 years of new university degree holders. Swiss banking experience. Challenge and financial gain. They deserve it!

Write to: B&A, Financial Times, One Southwark Place, London SE1 1HF.



Graduates With Work Experience... City of London

You remember when you graduated and you thought this was the key to the world's riches? Well it was, you just maybe missed the boat the first time around.

However, it may not be too late to upgrade your ticket to first class...

Our client is one of the world's leading insurance and financial service providers and, through their experience and ambition have devised a training scheme which is

the full - but at all times you will be given the training and support you need to fly - the philosophy is simple, you want real responsibility, they want properly trained managers who can excel in tomorrow's competitive financial markets.

If you graduated within the last two years with at least a 2.2 and would like to consider a move that could literally change your life, then write to Rebecca Holloran today.

"Pack Your Bags, You're Leaving!"

probably the most challenging ever seen in the UK. It will take you (if you're good enough) on a trip to global managerial excellence via an exotic overseas placement and a fair amount of bespoke training, development and coaching.

Our client knows that tomorrow's talent is only harvested if the seed corn is planted today. Through a management development programme which is stretching and also supportive, they expect to create a number of globally competent managers who are committed to success and who know that their personal ambition is matched by that of our client.

You will be trained properly and equipped for the journey ahead, through a combination of team driven project assignments (which are all pivotal to the business) and real accountability for solving problems. You will be tested to

Please squeeze your CV onto two sides of A4 and, on one side of another sheet tell her why she should meet you - don't forget, all new graduates look the same on paper, so differentiate yourself! We need to move quickly so if you haven't replied by 11th October 1996, you might just miss the boat...again!



Chamberlains
Our experience - your future

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OFFICES IN: LONDON, BRISTOL, MILTON KEYNES, LEOS


GOUVERNEMENT DU QUÉBEC
DÉLÉGATION GÉNÉRALE
LONDRES

The Office of the Government of Québec in London is seeking to fill the following positions:

BUSINESS DEVELOPMENT ATTACHÉ

Salary range £28,000 - £40,317

The successful candidate will be responsible for the development of export opportunities for Québec companies in the UK and Ireland with the following remit:

- Implement commercial programmes and strategies
- Analyse and monitor market trends and developments
- Identify market opportunities for Québec products and services.
- Provide advice and information to businesses.

FINANCIAL & INVESTMENT ATTACHÉ

Salary range £28,000 - £40,317

The key responsibilities of this position are to establish and maintain links with financial institutions in the City and in Edinburgh and promote the investment potential of Québec within the North American Free Trade Agreement. This includes:

- Monitoring and analysing information regarding Québec and Canada.
- Participating in the organisation of ministerial visits, seminars and road shows.
- Providing pertinent information.

Applicants for both positions must have:

- A minimum of 5 years experience in the UK in a related field.
- A university education
- English as a first language, with a good command of French
- Excellent communication and organisational skills.
- PC skills

Please apply in writing enclosing a full CV to Gloria Brouillette, Administrative Attaché, and forward to the address below.

Québec Government Office
59 Pall Mall
London SW1Y 5JH
Fax: (0171) 930 7938

A CHALLENGING CAREER IN EMERGING MARKETS

INVESTMENT MANAGERS AND EXECUTIVES

Sub-Saharan Africa • Asia/Pacific • Caribbean/Latin America

CDC is a \$2.7 billion organisation whose business is to make sound commercial investments in emerging markets. We have investments in many enterprises, from software companies to large agricultural, manufacturing and power businesses. We actively pursue investment opportunities in some of the world's most rapidly developing markets. We also run 30 businesses employing over 40,000 people and manage 15 private equity and venture capital funds.

Operating within our Investments Division, you will work closely with our offices overseas to decide investment strategies, generate new investments and ensure the high performance of existing investments. You will be a key mover in researching, evaluating, negotiating and managing profitable investments, ranging in size from \$5 million to \$50 million.

We need go ahead professionals as Investment Managers and Executives for three regions: Sub-Saharan Africa with a current portfolio of \$700 million, Asia/Pacific with a portfolio of \$1.2 billion and Caribbean/Latin America with a portfolio of \$500 million. Positions within these regions are London based, although there will be extensive overseas travel.

To be considered you will have:

- at least seven years (five years for Executives) relevant experience gained in investments or business
- an MBA or professional Accountancy qualification
- a strong professional background in developing countries

- a thorough knowledge of financial modelling techniques, investment analysis and equity structuring
- a track record of successful investment to be considered as a Manager

A detailed economic, financial, political and commercial knowledge of the regions would be an advantage. Effective planning, negotiation and communication skills are essential.

In return we can offer you a high management profile and excellent career potential in a variety of fields both in the UK and overseas within an expanding international organisation. The salary package will reflect the contribution we would expect you to make and the benefits include a subsidised UK mortgage, non-contributory pension scheme and child care vouchers.

To apply, please write with a full CV, enclosing details of current salary and quoting reference no. 2595 to:

Marie Grealy, Human Resources Executive,
Commonwealth Development Corporation, One Bessborough Gardens,
London SW1V 2JQ. Fax: 0171 963 3953. E-mail: mgrealy@cdc.co.uk



BRITAIN INVESTING IN DEVELOPMENT

Fixed Interest Fund Manager

NEWTON

Excellent Package

Newton is a highly successful investment management house with around £9.8bn of assets under management. The company manages institutional funds, pension funds, private clients and unit trusts and is known for its active, committed investment style.

Newton are seeking to appoint a Fixed Interest Manager/Analyst to join their segregated pension fund team. The fixed interest element of the segregated pension funds and the unit trusts currently amounts to £1bn. The successful candidate will work closely with the Associate Director of Fixed Interest and be involved in the management of the funds and the generation of investment ideas. He/she will have the opportunity to investigate strategies across global debt markets, including non-traditional instruments, and to implement these views.

The candidate must be a well qualified graduate, mid to late 20's with two years or more experience in the global markets. This is an excellent opportunity to develop within a growing team.

For a confidential discussion please contact Patrick Morrissey.

Telephone: 0171 236 2400, Fax: 0171 236 0316 or apply in writing to:
Sheffield-Haworth Limited, Prince Rupert House, 6A Queen Street, London EC4R 1AD.

SHEFFIELD-HAWORTH
Consultants in Search and Selection

SENIOR FX STRATEGIST

Play a leading role in the development of global FX research and strategy for a major international bank

In this senior position, you will join a team of global fixed income, foreign exchange and quantitative researchers based in Paris, London and Singapore. You will be responsible for producing research on the main foreign exchange markets and providing strategic advice to the bank's dealing rooms around the world and to international clients.

To meet the bank's requirements, you will be a graduate economist with a strong financial background. Probably in your early 30's, you will have at least 3 years' experience of the foreign exchange markets, together with the ability to work effectively with traders and sales people. You will have good technical abilities, strong communication skills and, preferably, fluent French.

Our client is a truly global bank and can offer excellent opportunities for career development. The highly competitive base salary, plus benefits package, will be attractive to suitably qualified candidates.

Please contact Tony Tucker in strict confidence.

Fax
0171-626 9400

Clarey Court, 21-23 St. Swithin's Lane
London EC4N 8AD
Financial Recruitment Consultants

Telephone
0171-626 1161

SHEPHERD LITTLE

CREDIT RESEARCH ANALYST

EMERGING MARKETS, FIXED INCOME

Salary: circa £50k + Bonus

As a recognised leader in the fixed income and equity markets, this International Investment Bank provides a comprehensive range of products and services in the primary and secondary bond and equity markets, currency and interest rate swaps and options, fixed income and equity derivative products and specialised instruments.

They are currently looking to recruit a credit research analyst to support the primary and secondary fixed income emerging markets of Latin America. The role will involve conducting analysis and research on emerging market sovereign and non-sovereign borrowers and producing research material for internal and external circulation, liaising with originators, salespeople and traders as appropriate.

The successful candidate will have graduated from a major business school with a masters degree or MBA qualification and a quantitative financial background. Fluent in Spanish and computer literate, they will have 3-5 years' experience working in the credit research function of a major international bank, with particular expertise in the Latin American regions. Preference will be given to candidates who have relevant experience gained in the local Latin American markets. Experience is also required in conducting client meetings and dealing effectively with the range of personalities typically found on a trading floor.

A detailed curriculum vitae should be addressed to our consultant Steve Garlick at GMBM, 27 Floral Street, London, WC2E 9DP.

GMBM
Advertising & Research

Investment Analyst

UK EQUITY MARKET

Rothschild Asset Management Limited manages funds for UK and international clients, both institutional and private, and is part of a global network within the Rothschild Group.

This role carries responsibility for analysing several sectors of the UK equity market, and will involve close liaison with fund managers on the development of stock and sector recommendations. For the right person, there will be excellent opportunities for career progression.

Applicants should have an honours degree and an IIMR qualification, plus between 3 and 8 years' post-qualification research/analysis experience, ideally including exposure to consumer stocks, in an investing institution. A high level of initiative and first-class interpersonal skills are essential.

A competitive remuneration package will include a range of banking benefits.

Please send your full cv (including details of present remuneration) in the strictest confidence to Sara Morris, Personnel Manager, Rothschild Asset Management Limited, Five Arrows House, St Swithin's Lane, London EC4R 8NR.



Tokyo-Mitsubishi International plc
Senior Credit Analyst

London-based Capital Markets subsidiary of major international bank seeks high calibre, proactive and experienced credit professional to work alongside trading/sales operation, covering all main stream credits plus Eastern European, Asian and Latin American debt.

Key responsibilities

- Provide in-depth credit analysis on a wide range of multi-product, multi-currency securities
- Actively seek out new trading opportunities
- Prepare and present strategic research and in-depth financial analysis, both in-house and to clients
- Work closely with our primary trading and origination operations

Key qualities sought

- 5-7 years' credit analysis experience from a quality banking institution, rating agency or the corporate sector - experience within a trading room would be an advantage
- Experience in all mainstream credits plus at least one of the following: Eastern European, Asian and Latin American debt
- Enthusiastic and positive attitude, alert for new trading opportunities and able to interpret data quickly, you wish to be a key member of an active trading operation
- A mature and lucid communicator, you are confident of the accuracy of your judgement

Rewards commensurate with experience and will reflect the importance of this key position. To apply, please write, enclosing your full CV to Rita Morris, Associate Director, Personnel, Tokyo-Mitsubishi International plc, 6 Broadgate, London EC2M 2AA.

TMI is a wholly-owned subsidiary of The Bank of Tokyo-Mitsubishi Ltd.

Bank Austria
Ukrainian Securities Personnel

Bank Austria - Austria's largest bank - continues to strengthen the London Investment Banking Division. We are already active in Czech, Hungarian, Polish, Slovak and Slovenian equity trading, sales and analysis.

The London Investment Banking Division is now commencing operations in the Ukrainian securities markets. We are seeking to recruit Ukrainian speaking analysts and other personnel with some knowledge of the Ukraine.

Candidates should have appropriate qualifications and any useful experience will be reflected in the remuneration package, which will include a bonus scheme and full banking benefits.

Interested applicants should send their CV's for the attention of the Personnel Manager to:-

Bank Austria A.G.
Bank Austria House
32-36 City Road
London EC1Y 2BD

GLOBAL RESEARCH OTE £60,000

A Division of Eurocom Publications PLC

INTERNATIONAL BUSINESS DEVELOPMENT

Global Research is growing its client base through a reputation for high quality and actionable intelligence on corporate and investor requirements. To capture and stimulate demand, we now wish to recruit a high calibre individual with a record of closing high value business to develop relationships and market research to leading international financial institutions.

An assistant sales position is also available. OTE £25-30,000. Please send letter and CV to Justyna Treanor, Head of Global Research, Clowing date Oct 14 1996. Fax: +44 171 779 8769

GENERAL MANAGER

We are specialists in providing software services to the Times 500 companies for the Internet/Intranet and CD ROM. We are seeking a General Manager with excellent interpersonal and leadership skills to join this dynamic company.

Write to Box A5694, Financial Times, One Southwark Bridge, London SE1 9FL.

Business Advisor
International Communications

Excellent Package inc. Bonus

West End

Outstanding opportunity for talented City professional to join this highly successful consultancy providing a unique advisory service to the most senior executives in finance, industry and the Public Sector.

THE COMPANY

- ◆ Small, dynamic, privately-owned business. 25 year history. Growing internationally in response to market demand.
- ◆ Provides specialist advice on the critical delivery of key public/business presentations.
- ◆ Long-established relationships with blue-chip clients in the US, Europe and Far East. Highly regarded, well respected team.

THE POSITION

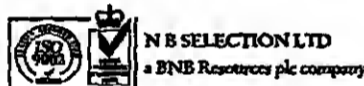
- ◆ Deliver effective communication advice to Chairmen, Chief Executives and senior management to enhance presentation performance.
- ◆ Develop, maintain and build relationships at the highest level. Identify new opportunities for growth.

- ◆ Advise top-level professionals on winning competitive tenders.
- ◆ Provide one to one counselling and objective assessment using a recognised formula for success.

QUALIFICATIONS

- ◆ Tenacious, success-driven City performer with thorough understanding of financial products. Minimum three years' experience. Background in corporate finance, sales or recruitment useful.
- ◆ First-class communication skills with proven ability to develop business. Stamina and confidence to liaise with senior executives.
- ◆ Energetic self-starter. Creative thinker. Fluency in French or German required.

Please send full cv, stating salary, ref FS61001, to NBS, 10 Arthur Street, London EC4R 9AY



Tel 0171 623 1520 • Fax 0171 623 1525
Aberdeen • Birmingham • Bristol • City
Edinburgh • Glasgow • Leeds • London
Manchester • Slough • Madrid • Paris

Corporate Affairs Issues Executive

A Brussels-based leading multinational has an exciting career opportunity for a young, talented, highly numerate economist/chartered accountant with good interpersonal communication skills to join their Tax Issues Unit, which routinely monitors fiscal policy at national and EU levels.

Reporting to the Manager Corporate Affairs Issues, Tax, he/she will assist in formulating indirect taxation strategies for the management and operating companies by developing tax scenarios based on economic models provided by the Planning Department. He/she will gather and analyse available information on indirect taxation, and be primarily responsible for handling all requests and queries from operating companies in the EU concerning the above. Liaising with external consultants and other research institutes, he/she will co-ordinate and monitor through all stages economic research projects in general and, especially on indirect taxation.

The ideal candidate aged 24 to 28 will have:

- a degree in economics or chartered accountancy with a strong fiscal law content
- two years exposure to a business/consultancy/research environment
- experience in using and applying mathematical and statistical models for business
- good written and oral communication skills
- ability to work independently, yet, effectively and efficiently within the framework of a team to meet short deadlines.
- near native fluency in English and, preferably one European language.

This is a unique opportunity for a dynamic, young individual to develop his/her skills in an international environment. The company offers excellent career prospects and a remuneration package commensurate with qualifications and experience.

For details, write with full curriculum vitae to or call:

Ms. L. Rauschenbach
13 Chemin des Chamuses
CH-1234 Vevy/Geneva
Switzerland
Tel: 0041 22 784 32 82 Fax: 0041 22 784 33 87

Investment Analyst -
Textiles & Apparel

Leading Investment Bank

City

Excellent Package + Benefits

Our client is a leading global investment bank. Its Equities division produces comprehensive UK and European industry sector and strategic research, enjoying lead rankings across a range of sectors.

The division now seeks to build on its highly regarded coverage of the textiles and apparel sector through the appointment of a further Investment Analyst. The appointee will:

- undertake detailed analysis of companies within the sector;
- forecast future results and produce investment valuations;
- produce detailed written material and presentations;
- develop close relationships with key corporate and institutional clients.

Candidates will ideally be experienced stock market analysts with an investment bank, fund manager or insurance company. Alternatively, they may currently be working in the textile industry in a strategic planning, accounting, economic or corporate finance capacity, or may have a background in consultancy to the textile sector. Key personal attributes will include a high degree of self-motivation, excellent presentation skills and the personal credibility to make an immediate impact amongst the client base.

This is a demanding and high profile role, offering excellent career development prospects and a highly competitive remuneration package.

Please send a full CV in confidence to GKRS at the address below, quoting reference number 590) on both letter and envelope, and including details of current remuneration.



SEARCH & SELECTION
86 JERMYN STREET, LONDON SW1Y 6JD. TEL: 0171 468 3800
A GKRS Group Company

LENDING MANAGER & OFFICERS
CANTONESE SPEAKING

Due to expansion, our client, a successful Chinese Bank, is seeking to recruit an experienced Lending Manager to takeover and expand an existing portfolio of mainly London based private and small corporate UK clients. It is planned to develop business in other UK centres.

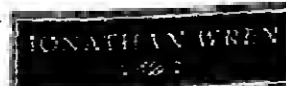
SALARY:
£50,000 c +
BANKING BENEFITS

LOCATION:
LONDON

Reporting directly to the General Manager you will be responsible for managing a team of eight and you will therefore need to demonstrate that you have the experience, energy, man-management skills and product/credit knowledge to deliver a range of commercial and trade-finance banking products to a valued and expanding portfolio of clients. You must be fluent in Cantonese, hold a university degree or equivalent, be aged mid 30/40s with an acceptable commercial/corporate banking background gained in the United Kingdom. If you are currently working overseas now, but have previously worked in the UK, please apply. We also require Cantonese speaking Lending Officers who, under report to the Lending Manager, will assist in fulfilling the banks planned expansion strategy. Remuneration for Lending Officers will be c £30,000 + benefits.

A detailed CV including details of your current package should be sent by no later than 22nd October 1996 to Ron Bradley, Director/Head of Permanent Recruitment, at Jonathan Wren & Co. Ltd., Financial Recruitment Consultants, No.1 New Street, London, EC2M 4TP quoting reference P30264.

Telephone: 0171 623 1266 Facsimile: 0171 626 5257



research

Corporate Broking Executives

Since its formation in 1993 Société Générale's Corporate Broking Team has earned an outstanding reputation for the quality of its advice and professionalism. Acting as financial and/or stockbroking adviser, the team has developed an impressive and growing client list. Its work in primary and secondary equity markets in the UK and overseas has led to success in a high-profile and broad range of transactions.

Due to the development of the department and a substantial increase in levels of business, we are now looking to recruit experienced Corporate Broking Executives. Successful candidates will gain in-depth exposure across a wide range of transactions and will enjoy the opportunity of working with a young, innovative, highly dedicated team of professionals. A high level of client contact and personal autonomy is guaranteed.

Candidates will fall into one of the following categories:

- Qualified ACAs or solicitors with at least 2 years' relevant post qualification experience or
- Graduates with at least 3 years' experience in a leading corporate finance or stockbroking firm.

In return we offer an excellent remuneration package and exciting career prospects in a truly international organisation. Interested candidates should contact our retained consultant, Christopher Squire, at the address below. All third party applications will be forwarded to Jonathan Wren & Co.

Jonathan Wren & Co. Limited, Financial Recruitment Consultants,
No 1 New Street, London EC2M 4TP. Telephone: 0171-623 1266 Facsimile: 0171-626 5257
Computerise: 100446,1551

With 45,000 employees worldwide, 2,000 branches in France and 500 outlets in more than 70 countries, Société Générale, International banking Group, is active in every corner of banking and finance.



DIRECTOR OF MARKETING

Scotland

A six figure package including Executive Share Options

Our client is one of Scotland's oldest and most respected investment houses. For over one hundred years, they have been investing successfully on a global basis for investment trusts, pension funds and private clients.

Our client is recruiting a Director of Marketing who will be based at the Head Office in Edinburgh. This is a senior position within the Group. In this role you will have overall responsibility for co-ordinating all global marketing activities of the different divisions of the Group. The successful candidate will also be appointed to the Executive Committee of the Company.

In particular, the role has specific responsibility for developing a strategic plan for raising the profile of the Group and for promoting the firm as a "brand" name. In addition, the role will carry responsibility for undertaking institutional and retail marketing, both within the UK and internationally.

Candidates for this role will have gained considerable experience within the financial sector, preferably within the investment management business. Ideally, you will have held a senior management position in marketing or sales with a solid background in marketing financial products to the retail sector and institutions.

FLETCHER JONES
search and selection

Applications, in complete confidence, including salary details to Lynn Muirhead or Richard Fletcher at Fletcher Jones Ltd, 10 Castle Street, Edinburgh, EH2 3AT. Telephone: 0131 226 5709. Fax: 0131 220 1940.

CONVERTIBLE SALES PROFESSIONALS

Global Investment Bank

London

Our client, a leading global investment bank, has retained us to seek a select number of highly qualified sales professionals with experience in convertible bonds and derivatives.

We are seeking individuals with an existing client base in either Central Europe, the Middle East and/or the United Kingdom, and

a high level of competence and credibility within the convertible bond/derivative markets.

The Bank has a long established reputation as one of the major forces in the business both in terms of new issuance and innovation.

This is an excellent opportunity

£ exceptional

to join a young and enthusiastic team who are capitalising on senior management's mandate to take the business to the next level.

Remuneration, by way of salary and bonus, will not be a limiting factor in attracting the right individuals and will include the usual range of bank benefits.

For an initial discussion, in complete confidence, please telephone Jonathan Dancy on 0171 491 4650 or write enclosing a curriculum vitae to the address below quoting reference number 066/137/02.

SCI

INTERNATIONAL GROUP LIMITED

SCI International Group Limited, 21 Arlington Street, London SW1A 1RN.

INTERNATIONAL PRIVATE BANKING MARKETING AND PRODUCT DEVELOPMENT MANAGER

c.£60,000

LONDON

An exceptional opportunity to join a respected and profitable UK subsidiary of an international bank with global capital resources of over US\$1 billion. The London bank, with a balance sheet total of around US\$2.5 billion, seeks to appoint a marketing and product development manager to support its private banking activities.

The Position

- Responsibility for product development with particular focus on investment tools such as unit trusts/mutual funds, including index-linked products.
- Adding strategic depth to the relationship function.
- Performing marketing research in its broadest sense. This will include competition and peer group analysis, performance analysis, assessment of patterns and trends in customer activity, etc.

The Requirements

- Extensive knowledge of investment tools such as unit trusts/mutual funds.
- Ability to project manage the structuring of products from inception to delivery.
- Excellent analytical and quantitative skills combined with PC literacy.
- Ten years of relevant banking experience.

Please send your CV with current salary details to:
Fiona Jobson, K/F Selection,
252 Regent Street, London W1R 6HL.

quoting ref: 90410/C. Alternatively send by fax on 0171-312 0020 or e-mail to cv@kfselection.com
Internet Home Page: <http://www.kfselection.com>

K/F SELECTION

A DIVISION OF KORN/FERRY INTERNATIONAL

SOVEREIGN CREDIT RESEARCH EMERGING MARKETS

On behalf of our client, a major European investment bank, we are seeking a very experienced Sovereign Analyst to carry out economic research in support of a successful and ambitious team of traders.

The ideal candidate will have at least 5-10yrs experience of key Eastern European emerging markets plus Middle East and Africa.

This is an outstanding and exceptional opportunity for a qualified Economist who can bring commercial awareness and insightful research to a highly innovative team.

An exciting package will be structured for the successful candidate who will probably be currently employed, in a similar position, in a major investment bank.

Please submit your C.V. and details of your current package to Ron Bradley - Director/Head of Permanent Recruitment, at Jonathan Wren & Co. Ltd., Financial Recruitment Consultants, No.1 New Street, London, EC2M 4TP quoting reference P30262.

Telephone: 0171 623 1266 Facsimile: 0171 626 5257

r e s e a r c h

PACKAGE:
SIX FIGURES +
BANKING BENEFITS

LOCATION:
LONDON

JONATHAN WREN

HSBC Asset Management

WORLD CLASS PERFORMERS

COMPLIANCE MANAGER

HSBC Asset Management is the global investment advisory and asset management business of the HSBC Group, one of the world's largest banking and financial services organisations.

As Compliance Manager, your responsibility will be to enable key business functions to comply with relevant regulations. Your principal tasks will be to:

- deal with all compliance matters, liaising with and reporting to the regulators, and ensuring compliance with relevant regulations;
- keep fully abreast of rules of the SIB, IMRO and PIA;
- build good working relationships with senior line management and sales staff, actively promoting the role of compliance.

Candidates will be graduates with an appropriate professional qualification.

Relevant experience of the compliance function and detailed knowledge of rules relating to Unit Trusts and PEPs will be essential. Ideally, applicants will have had significant exposure to compliance issues relating to both retail and institutional fund management. Your personal attributes will include a high level of integrity, well developed interpersonal and communication skills and a constructive approach to problem solving.

Please send your CV and details of your current remuneration to Michelle Goulet, 6 Bevis Marks, London EC3A 7QP. Fax: 0171 336 5775

ACCOUNTANCY APPOINTMENTS

Arab Insurance Group Head of Internal Audit

Bahrain - Substantial Tax Free Package - (US\$)

Arab Insurance Group (ARIG) was formed in 1980 and has developed into an internationally competitive insurance and reinsurance company, with particular strengths in the Aviation, Marine, Oil, Property, Engineering and Banking sectors. Key elements in its corporate strategy are a commitment to greater international presence and substantial investment in the development of a range of innovative Personal and Financial Services products. At present, ARIG operates from its headquarters in Bahrain, its wholly-owned subsidiary in London and a number of international branch offices: additional overseas offices will be opening in the near future.

This ambitious programme of expansion and diversification, and an absolute commitment to professional excellence, has created the need to hire a world class Head of Internal Audit, reporting to the Audit Committee of the Main Board. A critical element of your role will be to monitor all aspects of corporate commercial risk and alert the Audit Committee to any areas of concern. You will also take over, develop and lead an existing Audit Department and be responsible for the entire audit function, including the establishment of standards and policies, and the scheduling and management of work to ensure compliance of internal systems, controls and working practices throughout the Group, world-wide.

Probably Big 6 trained, and a true internationalist who adapts easily to other business cultures, you will currently be at a senior management level in the profession or in a major, international insurance organisation. In addition to outstanding technical ability, you must have well developed strategic and commercial vision, staff management skills and the personal presence to influence the decision making of the Board. Opportunities for career progression in financial and general management in the Group are exceptional.

If you wish to be considered for this opportunity, please send your curriculum vitae, including details of current remuneration and a summary of how you meet the requirements, to Neil Cameron at Ernst & Young Management Resourcing, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NF, quoting ref: NC0062.

ERNST & YOUNG

The United Kingdom firm of Ernst & Young is a member of Ernst & Young International.



OCEAN GROUP plc

GROUP FINANCIAL CONTROLLER

Bracknell

Six-figure package

Ocean is an international provider of industrial and distribution services with a turnover of £1.1bn, operating in 39 countries; a new top management team is bringing a fresh approach.

Ocean's strategic goal is to build shareholder value through consistently increased earnings. Its vision is to be a dynamic, successful, professionally managed and financially sound provider of services in markets throughout the world. To meet this challenge it must attract, develop and motivate high calibre people in all areas of its business. From a base of informed review, the Group Centre challenges the businesses to achieve performance through considered strategies and determined action. The role of Group Financial Controller is pivotal to this process.

A career development move has opened this key position, reporting to the Group Finance Director. The prime task is to continue the development and enhancement of financial control and management information systems throughout the group, leading performance analysis and bringing an urgency to identifying and implementing action plans.

You must have a good degree, first time professional examination passes and an outstanding record of advancement since qualifying, including an analytical role in a substantial plc. Of top rate intellect, widely informed, you will be a mature communicator, with natural authority and influencing skills. Language skills would be valuable and freedom to travel is essential. You are likely to be aged early to mid 30s and still have considerable career headroom.

Please write in confidence to Peter Williamson, enclosing a concise cv and remuneration details and quoting reference 047/FT. Explain briefly why we should meet.

Lawless & Williamson

EXECUTIVE SEARCH
1 Heathcote Court, 415 Strand, London WC2R 0NS

OTTAKAR'S

Finance Director

£55-65,000 + Attractive Executive Package

London

Established in 1988 and now the UK's fastest growing bookshop chain, Ottakar's has 30 outlets and well advanced plans for a nationwide presence. It is considering listing at an appropriate stage to underpin this expansion. An additional Board member is now required to play a critical role in the successful delivery of its growth strategy.

THE POSITION

- Entrepreneurial opportunity to take charge of financial strategy, with key role in investor relations and MIS, working alongside Managing Director.
- Achieve required financial structure for growth realisation liaising with external advisors. Ensure accurate and timely financial reporting to Board and Shareholders.
- Responsibility for all accounting systems and interface with in-shop systems. Manage dedicated finance team. Deliver ad hoc projects as necessary.

QUALIFICATIONS

- Graduate Chartered Accountant with minimum five years' corporate accounting experience, now at Director level. Multisite retail experience essential.
- Determined entrepreneur with some City knowledge. Familiar with leading-edge IT and retail accounting systems.
- Confident and impressive at highest levels. Dynamic strategist but detail conscious. Charismatic leader with empathy for people, culture and product.

Please send full cv, stating salary, ref BR61002, to NBS, 37 Queen Square, Bristol BS1 4QS



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Technology Finance

Head of Department

£60,000 + Bonus & Benefits

South

World-class, UK market leader expanding internationally. Turnover approximately £1 billion. Substantial investment in digital technology. Developing powerful portfolio of products to high-value market segments. Requires technically-aware finance professional to spearhead financial requirements of Technology division.

THE APPOINTMENT

- Work closely with Technology Director to optimise financial support. Report to Group Finance Director.
- Lead team of Financial Analysts supporting 750-strong Technology division. Provide financial assistance on £1 bn investment programme.
- Maintain intimate liaison between Finance and Technology divisions and with parent group.
- Optimise financial planning techniques and use of tools. Considerable opportunity for advancement.

QUALIFICATIONS

- Qualified Accountant; strong line management abilities; technically aware; blue-chip background.
- Conversant with state-of-the-art tools and techniques; ability to manage change.
- Ambitious and a team player; excellent interpersonal and communication skills; persuasive, creative, an influencer.
- Graduate calibre; 35-45; a relationship builder.

Please send full cv, stating salary, ref LG61005, to NBS, 54 Jermyn Street, London SW1Y 6LX



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مركز من التجميل

World Class Customer Service

Barclays Direct Loan Services is an arm of Barclays Consumer Lending - a division of Barclays Bank Plc. A pioneer of direct loans through its Barclaycard, MasterCard and Mercantile Credit brands, the Centre handles well over 1.3 million customer calls each year, always aiming to exceed its customers' service expectations. To become a centre of excellence and consolidate their position as a UK market leader in the field, they need high calibre individuals to join the forward thinking management team.

Finance Manager

Package To £40,000 + Financial Sector Benefits + Car North West

Reporting to the Finance Director, you will be responsible for providing a full range of financial and MIS services to Barclays Consumer Lending, with the BDLs management team at Waverley as your major customer. Managing a team of over 60 staff, your responsibilities will include business and finance planning, cost centre and customer accounting, and productivity. You will also play a full role in customer initiatives and contribute as a member of the strategic management team at BDLs.

A professionally qualified accountant is desirable, with strong business planning experience, and a proven track record in developing management information systems and productivity improvement methods. Your communication and interpersonal skills will be of the highest order and you will be totally committed to delivering World Class service to internal and external customers. Ref: FT14.W.

Customer Accounting Manager

Package To £30,000 + Financial Sector Benefits North West

Managing a team of some 50 temporary and permanent staff, your prime responsibility is to ensure the payments to and from your 400,000 customers are processed efficiently, with timely and accurate financial information fed to the Centre.

An accounting qualification would be desirable but you will certainly have sound experience in a similar book-keeping role, coupled with excellent people management skills. Speed of response is clearly critical in this highly competitive environment and you must be totally customer focussed. Ref: FT15.W.

Financial Modeller

Package To £40,000 + Financial Sector Benefits + Car Warwickshire

Based within Barclays Consumer Lending, you will be providing support, and developing systems for business evaluation and other financial models in the consumer lending area.

Highly numerate, with strong SAS programming expertise, you must have the ability to see business requirements in financial modelling terms and have the commercial awareness and communication skills to interpret large data volumes for the business user.

You will be competent in SAS/Stat, SAS/AF and SAS/FSP components running on both mainframe and pc based systems. Ref: FT22.W.

All these roles offer excellent career prospects for those with the drive and determination to succeed within this dynamic environment.

Please send a CV to Howgate Sable & Partners, Arkwright House, Personage Gardens, Manchester M3 2LF. Tel: 0161-839 2000, Fax: 0161-839 0064, quoting the appropriate reference number. Visit our web site at <http://www.topjobs.co.uk>



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And yours

Coopers & Lybrand

LONDON BASED
£35,000 - £45,000 + BENEFITS

Internal audit consultancy

Coopers & Lybrand is one of the UK's leading accountancy and management consultancy organisations. Our Internal Audit Services Group has developed a reputation for outstanding service to its blue chip client base, and continuing business growth has created a need for further consultants.

Specialising in strategic planning, benchmarking and risk assessment for new and existing internal audit departments, much of the team's work is performed in 'strategic partnerships' with clients, where long term working relationships are fostered.

Suitable applicants will hold a recognised business qualification and have at least two years' experience within the internal review function of a leading plc or multinational.

As well as an outstanding academic and career record to date, candidates must possess proven project management, communication and technical abilities.

These roles also offer product development involvement in liaison with external professionals and other members of Coopers & Lybrand International. Opportunities for career progression, both in the UK and overseas, are therefore first class.

For further information, please contact our recruitment adviser Ken John on 0181 983 6406, or send a copy of your CV to Ken John & Co., Acra House, 69-76 Long Acra, London WC2E 9JH. Fax: 0181 983 0533. Direct applications, including those from other recruitment consultancies, will be forwarded to Ken John & Co. for consideration.

Solutions for Business

- business assurance ○ business recovery and insolvency
- corporate finance ○ management consulting
- tax and human resource advice

Coopers & Lybrand in the UK is a member of Coopers & Lybrand International, a limited liability association incorporated in Switzerland.

HEAD OF TAX

WORLDWIDE TAX PLANNING IN A FTSE 100 GROUP

SCOTLAND

UP TO £60,000 + FINANCIAL SERVICES BENEFITS

General Accident is a UK top three composite insurer with premium income of over £6 billion and 1995 operating profit of £436 million. There are 25,000 employees in operations around the world.

The current and future developments planned for the business, which include the adoption of a centralised approach to Group tax planning, will provide significant challenges for the finance function and the tax team.

The widened role of the Head of Tax will incorporate review of the Tax structure of the Group worldwide, the co-ordination of Group wide tax planning and development of Group Tax policies and procedures.

Ideally a graduate Chartered Accountant/ATII, candidates are likely to have had taxation experience at a senior level in a major UK company with substantial overseas interests.

Candidates with recent backgrounds in the accountancy profession or the Inland Revenue will also be considered. Experience with a major insurance group would be advantageous.

In addition to high level technical expertise, the candidate must have excellent communication and influencing skills, with the ability to work effectively at all levels within the organisation.



Please apply in writing quoting reference 1244 with full career and salary details to:
Night Buses
Whitehead Selection Limited
11 Hill Street, London W1X 8BB
Tel: 01-1 290 2043
<http://www.gbnet.co.uk/whitehead>



General Accident

CITY TAX ADVISOR

Canary Wharf, London

Excellent and Benefits

For further information on this opportunity contact
Jim Birtwell on 0171 415 2800,
or write to him at **Brewer Morris,**
179 Queen Victoria Street,
London EC4V 4DD.
Evenings and weekends
0171 622 0900.



TAXATION RECRUITMENT SPECIALISTS

MORGAN STANLEY

Morgan Stanley is a leading investment bank offering a complete range of sophisticated financial services from a network of nearly 30 offices in 19 countries around the globe. The European Tax Department is based in London and focuses on Europe (including Eastern Europe), South Africa and India. Advisors work closely with the business units, researching the impact of taxation on proposed transactions and highlighting the opportunities which subsequently arise. Sustained growth has created a new role within this dynamic team. In conjunction with a senior advisor, you will:

- Advise traders on the application of international tax rules to new products.
- Identify tax advantaged structures and trading strategies in new/existing markets.
- Gain a broad insight into other business streams within Morgan Stanley.

This is an outstanding entry-point into a world-leading investment bank for a young accountant or lawyer with at least 3 years' tax experience. Exposure to financial services would be ideal, but not essential as Morgan Stanley encourages individuals with a generalist background to apply. Your personality should combine strong communication skills with a positive outlook on life and the ability to think laterally.

Senior Finance Manager

COMPETITIVE SALARY WITH FULL EXPATRIATE BENEFITS DUBAI

The first Senior Finance Manager for Sun Microsystems in the Middle East region, your appointment will reflect our continued rapid growth and the successful consolidation of our operation in this area. Reporting to the General Manager of the Region, and to the Director of Finance based in Geneva, you will take the key responsibility of managing all financial functions and processes including:

- financial planning and analysis
- financial and management accounting (including P&L)
- financial modelling and reporting
- financing and credit processes and instruments
- Business Partner to Sales Operations

Ideally a qualified accountant with 5+ years' post-qualified experience, you will have been part of the management team within a corporate environment. You must have a sound knowledge of all the above processes, as well as strong software application skills including Lotus 1-2-3. A knowledge of the computer industry would be a distinct advantage.

You must be sufficiently motivated to achieve results both individually and as a key member of the regional team. This role will grow as the region grows, and therefore represents an excellent career opportunity for an experienced and dynamic individual.

To apply, please send your CV to Paula Hammett at Sun Microsystems Ltd., Watchmoor Park, Riverside Way, Camberley, Surrey GU15 3YL. Alternatively, fax your CV on 01276 686735 or email Paula.Hammett@uk.sun.com



THE NETWORK IS THE COMPUTER

Group Finance Director

Substantial package

London

Prism Rail plc was formed in 1996 specifically to pursue the opportunities afforded by rail privatisation. Listed on the Alternative Investment Market, the company has a 15 year franchise to operate the LTS (London, Tilbury and Southend) rail service and has recently won two further franchises for South Wales and West Railway and Cardiff Railway. Prism's founder Directors remain committed to and are confident of acquiring further franchises in the future.

Reporting to the Group Chief Executive you will have full responsibility for the Group's financial affairs with particular emphasis being placed on financial control and treasury management. Working in conjunction with the Chairman, Chief Executive and other Directors you will play a key role in the maintenance of critical business relationships, including shareholders,

institutions and providers of finance and will be expected to contribute strongly to the growth, future development and success of the business.

A commercially astute graduate FCA, preferably big six trained, you must have a progressive career profile which includes significant experience of contributing to or advising at plc Board level and the development of positive City relationships. You must be credible at the highest level, technically strong and have a flexible hands-on approach. Exposure to treasury management and corporate finance would be helpful.

Applicants should write in confidence with full career details and quoting reference MDS049 to our advising Consultant, David Lloyd, Macmillan Davies, Salisbury House, Bluecoats, Hertford SG14 1PU. Tel: 01992 552552. Fax: 01992 505301.



PRISM RAIL PLC



Leeds 0115 2507774
London 0171 493 1238
Manchester 0161 499 1700

Please reply with full details to:
Selector Europe, Ref: P4001104L,
16 Cornhill Place,
London EC3A 3DF

BE DYNAMIC. BE INTERNATIONAL. BT Global Communications.

Global Opportunities for Qualified Accountants

PACKAGE £35-45K+BENEFITS

BT is a £14 billion company that is rapidly becoming the leading player in the international telecommunications market. Global Communications (GC) established in 1994, is the fastest growing division in BT and has been successfully spearheading this global expansion. GC and its subsidiaries and joint ventures now employ around 10,500 people in 30 countries around the world. We are currently looking for a number of young, dynamic qualified accountants to provide first class financial control and support across the division at a number of levels:

FINANCIAL ANALYSTS. To provide financial control and support to the Market Development, Service and Solutions and Product Launch teams. In addition, you will provide financial and commercial input into business proposals and support the launch and pricing of new products and services. For these roles you will need to demonstrate outstanding financial analysis skills.

FINANCIAL ACCOUNTANTS. These high-profile roles will involve the preparation of GC's management performance reporting and will cover both actual results and projections. You will also be involved in extensive liaison with GC units to ensure timely submissions and detailed reviews to confirm accuracy of results.

MANAGEMENT ACCOUNTANTS. Responsibilities here will focus on the provision of high quality financial analysis to parts of the business. You will also cover the full range of monthly reporting activities encompassing consolidation of actuals and drafting of Divisional reports and forecasting, all to strict timetables.

For all roles you will need to be a commercially-minded, qualified accountant looking for a rapid-track career in a fast-moving, complex business. We are looking for committed, ambitious individuals with a positive, 'team-do'

attitude, excellent communication skills and your sights set firmly on progressing your future career. Knowledge of the telecommunications market and international experience would, naturally, be an advantage but are not a prerequisite.

Initially, all roles are based in London, but international secondments are guaranteed for the right individuals and you must be willing to travel from the outset.

To take your application further, please telephone our advising consultants Julie Skidmore or Karen Wilson at Hoggett Bowers, 7-9 Bream's Buildings, Chancery Lane, London EC4A 1DY on 0171 430 9000 for an initial discussion. If you are successful, you will be invited to an open evening in London with the Heads of Finance for GC, which forms the next stage of the selection process.



Global Communications

We produce **something** in 6 countries that creates **nothing** in a further 60

No wonder **we're looking** for more **financial wizards**

EDWARDS BOC

Sussex/Sussex Coast

£30 - £40k + car + benefits + relocation

As world leaders in the provision of vacuum pumps and systems, Edwards High Vacuum International are specialists in creating nothing. Our technology plays an integral part in a wide range of manufacturing processes and we are of vital importance to the semi-conductor, science and pharmaceutical industries.

We're part of The BOC Group, one of only a handful of truly global companies based in the UK. With a track record of high quality engineering and first-class products, we're now looking to set new standards in our finance department. A number of opportunities exist for high calibre professionals to work in the following areas:

- Financial Accountant, Crawley
- Commercial Management Accountant, Crawley
- Finance Managers, Eastbourne & Crawley

Everyone must be capable of bringing in quality systems and effective financial management. Everyone will be an agent of change and will be expected to multi-task - you will need an exceptional academic track record with a personality that is dedicated, focused and articulate. Ideally you'll have already worked in a manufacturing arena and will have at least two years' post-qualification experience. IT skills are essential as you will play a key part in the development of the MIS strategy.

These are high profile roles with a great deal of autonomy which could lead to worldwide career progression within The BOC Group.

If you feel you possess the personal and professional qualities we require, please forward your CV and current salary details, with home and business telephone numbers, to Jane Lovell, Director at Cooper Lomaz Recruitment, St Edmunds House, Lower Baxter Street, Bury St Edmunds, Suffolk IP33 1ET. Alternatively please call her on 01284 701302 or fax 01284 701306. All applications are handled in complete confidence. All direct responses will be forwarded to Cooper Lomaz Recruitment.

Interviews will be held nationally.



cooper lomaz recruitment

Recently Qualified Accountant

Investment Management Compliance

Global Asset Management (GAM) manages over \$9 billion on behalf of private, intermediary and institutional clients from nine offices worldwide.

As a member of the London compliance team, the person appointed will contribute to the development of the company's successful UK and international operations. Principal tasks include compliance monitoring, the provision of regulatory and operational advice and special project work.

Candidates are likely to be recently qualified accountants who would like to pursue a career in securities regulation and administration. Although knowledge of investment management is not essential, experience gained in financial services auditing would be an advantage.

A constructive, team-minded approach and strong communication skills are important, as the candidate will be working closely with senior personnel in a rapidly growing business.

If you would like to be considered for this position, which offers an attractive salary and excellent career development opportunities, please write in complete confidence to:



IMR Recruitment Consultants, No.1 Northumberland Avenue, Trafalgar Square, London WC2N 5BW (tel: 0171 872 5447).

INVESTMENT MANAGEMENT RESOURCES

APPOINTMENTS WANTED

Developing Your People & Your Firm

Highly respected & successful CA, big 6 background, seeks senior position developing your people and your Firm. Outstanding track record in getting results. Full or part-time contract.

Write to: Box A5705, Financial Times, One Southwark Bridge, London SE1 9HL

GROUP FINANCE DIRECTOR

A1/M25

package c£100k

OUR CLIENT IS A WORLD LEADER in professional electronics. Its diversified manufacturing & distribution division, based in the UK, manages 30 subsidiary companies across Europe, USA and the Pacific basin. Rapid and sustained growth has been achieved both organically and through acquisition. The Group Managing Director now needs a commercial N°2, both to tighten the reporting structures and, longer term, to be his stimulating companion in the further development of the group.

A FULLY-QUALIFIED PROFESSIONAL, you will already be in a senior finance role in a diverse & acquisitive manufacturing group with an international spread. You should have experience of systems development; and a knowledge of UK, US and European accounting conventions would be useful. Strong participation at both strategic and tactical level in an intellectually-demanding business culture is essential.

YOUR PROFILE WILL SHOW high levels of critical and verbal reasoning; and you will be data-rational, detail-conscious and controlling by nature. A good command of German would be an advantage.

TO REGISTER YOUR INTEREST, please write or fax with full CV and latest earnings to Andrew Harter at the address below, quoting reference 96011.

**ANDREW
HARTER
MANAGEMENT**

Tithings New Barn · Swalcliffe
Banbury · Oxfordshire · OX15 5DR
Telephone 01295 788001 · Fax 01295 788002

INTERNATIONAL ACCOUNTANTS LINGUISTS AND NON LINGUISTS

The following positions require accountants with up to 5 years post qualification experience.

OVERSEAS

Dusseldorf Major UK group setting up fast track audit team. German required.

Brussels Assistant Group Controller within pharmaceuticals industry. Newly qualifieds for audit and consultancy roles.

Warsaw Financial Controller - FMCG Group. Consultants for East/West venture.

Paris 50% travel - operational review/business consultancy. High technology group.

Berlin PA to FD - Special Projects, manufacturing industry German/Eastern European languages useful.

Far East Singapore - Financial services, Shanghai - Financial Controller. Hong Kong - Asia Pacific Audit Manager. Mandarin/Cantonese preferred.

Moscow Controllership, newly qualified analysts + tax accountant - Foods and Drinks industry. Audit Manager and auditors involving FSU travel - FMCG Group.

Geneva French speaking Finance Manager - International Research Consultancy. Additional languages useful.

UK

Surrey Business development manager for retail travel group. UK and overseas travel 60-70%. c£35,000 + Car.

Bedford Commercial Analysts for new business unit. European travel - languages useful but not essential. To £35,000 + Car.

M4 Corridor Corporate Strategy. Competitor and Brands Analysis. Recently qualified. International career path. £30,000-£35,000.

City Special Projects, US Investment Bank, 50% travel. French, German or Italian useful. £35-45,000 + bank benefits.

Home based Leisure industry - international business review 70% travel. Spanish required. c£30,000 + package.

City High profile international project finance role within media services group. Industry experience preferred. £40-45,000 + attractive benefits.

C London Acquisitive market leading FMCG group - European strategy and advisory role. 40% travel. French or Spanish preferred. c£30,000 + Car.

West London Business review/European development - leading multinational. c£32,000 + benefits.



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TELEPHONE: (+44) 0181-940 4900 FACSIMILE: (+44) 0181-940 6524 OUT OF HOURS: (+44) 0181 943 0775

Tax Manager

London WC

c£45,000 p.a.

The incumbent is about to retire after nearly 20 years as tax manager of this small, prestigious practice. He is qualified, ex Revenue and an all rounder, equally at home with the tax affairs of substantial individuals as with an expanding corporate business in direct and indirect taxation.

Candidates must be mature, well balanced tax professionals. The partners must be persuaded that you are a capable departmental manager with a clear understanding of the commercial needs of the practice. They will expect that your experience has stretched beyond compliance into strategic areas. You will be used, of course, to dealing at the highest levels. You will have long ago recognised the need, sometimes, to be authoritative. And a coincident need for some charm and occasional humour.

For the right individual there may well be the prospect of an eventual partnership. There is ample precedent within the practice.

CVs please and a letter underlining your match with our clients' need to: John McManus, ref: TM/FT, C&M Search & Selection, 72-75 Marylebone High Street, London W1M 5AR

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'Education
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Rugby College of Further Education is the largest provider of education and training in its area, employing 350 staff and turning over in excess of £7m per annum. Having undergone a major reorganisation 12 months ago the college is now facing new challenges in the Finance, Personnel, IT, and Estates functions and so is looking to make the key appointment of

DIRECTOR OF COLLEGE SERVICES

Circa £40,000 plus benefits.

THE ROLE:

- Creating and communicating a clear vision of the future development of college services.
- Leading, managing and developing a talented multi-functional team.
- Providing advice on legal, statutory and financial matters to the Principal, Managers and Governors.
- Contributing to the ongoing strategic plan for future development.
- Reporting directly to the Principal and a member of the College Executive.

THE PERSON:

- A qualified accountant possessing a broader or secondary professional qualification.
- An inspirational leader and team player with excellent interpersonal and communication skills.
- The ability to achieve a positive balance between fiscal needs and people matters with a commitment to Investors in People.
- Commercially minded with the knowledge and ability to grasp other professional areas.
- At ease operating in different functions within a changing environment.

For an application form and job description please telephone (01788) 586255 or write to the Personnel Manager, Rugby College, Lower Hillmorton Road, Rugby CV2 3QS. Closing date for applications 25th October.

Rugby College of Further Education is seeking towards Equal opportunities, committed to IIP, and providing education to the local community.

HCI


HOLLAND CHEMICAL INTERNATIONAL BV

HCI is a privately owned multinational group of companies involved in distribution, storage, trading and the shipping of industrial chemicals. With operations throughout North, Central and South America, Canada and Europe, the group is highly profitable and continues to grow via acquisition. The company now seeks two ambitious individuals for the following operations.

<p>Corporate Analyst Houston, Texas</p> <p>3-5 yrs pge</p> <p>Due to international promotion to Regional Controllership, HCI are seeking an analyst to be based at their Worldwide Headquarters. The role will focus on the analysis of financial statements, budgets, capital expenditure and preparation of consolidated accounts to tight deadlines. In addition, there will be opportunities for project management and assisting the Worldwide Controller on challenging special assignments.</p> <p>Candidates should be qualified accountants aged 25-33 able to demonstrate excellent communication skills and aiming for career advancement on a global basis. Highly competitive salaries and packages will be offered to successful candidates.</p>	<p>Finance Manager Bermuda</p> <p>Recently qualified</p> <p>Reporting to the Worldwide Controller in Houston, this opportunity is an ideal springboard to an international career. Managing two staff, the role involves liaising with Houston and South American commercial managers on a daily basis with responsibility for a broad portfolio of financial and commercial issues.</p> <p>Candidates should offer some ability in Spanish together with sound business acumen.</p>
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8BC HOUSE, KEW ROAD, RICHMOND, SURREY TW9 2NA
TELEPHONE: (+44) 0181-940 4900 FACSIMILE: (+44) 0181-940 6524 OUT OF HOURS: (+44) 0181 943 0775

Hays Accountancy Personnel



General Manager
Customer Operations

North Kent

To £40,000
+ Bonus + Benefits

The Organisation

The LCCI Examinations Board, one of the largest international awarding bodies for business qualifications world-wide, is creating this exciting role for a General Manager for the Customer Operations Division. We are continually developing our product base and expanding our markets. The Customer Operational Division supports the expansion by managing all production and operational activities. LCCIEB is a registered charity (No: 1986).

The Role

Reporting to the Chief Executive and working closely with the Board, you will be responsible for:

- Medium/long term planning, budgeting and forecasting.
- Developing and managing a dedicated internal and external teams in a fast moving environment.
- Devising and implementing effective operating and information systems.


The Appointee

A qualified accountant or business graduate with a relevant business degree, you will have experience of and a natural flair for developing IT and procedural systems and your outstanding communication and managerial skills will be required to manage and motivate staff at all levels. You will be capable of rising to the very highest level of the organisation.

To apply please write enclosing your CV and current salary details to Mark Turner at Hays Accountancy Personnel, 33 George Street, Croydon CR0 1LB. Tel: 0181 288 0886. Fax: 0181 251 0699.

Finance Director

£45,000



Threshold Tenant Trust

Threshold Tenant Trust is a thriving housing association managing approximately 4,000 homes for single people and families in Surrey.

With an asset base of around £200 million and a turnover of over £25 million, the Trust is a leading housing association. With approximately £13 million we are investing in further investment and growth.


With responsibility for the financial management of the Trust, this is a crucial role where you will be responsible for the effective contribution to the Trust's strategy, policies and business plan. You will be the main accounting officer (with the main accounting bodies) with a minimum of 10 years' qualification experience you must have experience in managing a substantial loans portfolio, the development of management information systems and the ability to lead, motivate and manage senior level staff, so good communication skills are essential, as is the ability to nurture and foster excellent working relationships with Bankers, The Housing Corporation and other funding bodies.

For further details and an application form please contact Threshold Tenant Trust, 807 Garratt Lane, London, SW18 4SN. Telephone: 0181 871 3178 (9am answerphone) Please quote job ref: 311. Closing date: 22 October 1996.

Threshold is committed to equal opportunities in employment and candidates will be considered on their ability to do the job irrespective of their race, gender, sexuality, age or disabilities.

Suitably qualified candidates should send a full curriculum vitae, outlining your current package to:

David Greenwell,
Executive Director,
Greenwell
Gleeson Associates,
52 St Pauls Square,
Hockley, Birmingham
B3 1QS.



GREENWELL & GLEESON
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They now have the necessary infrastructure to ensure rapid and sustainable growth up to the millenium and beyond.

Finance Controller

West Midlands to £45,000 + car + bonus + relocation

As a result of internal promotion they require a Finance Controller who will have the following key responsibilities:-

- line management responsibility for 20 staff;
- commercial appraisal of new business opportunities;
- treasury management;
- involvement with the implementation of a major new accounting system.

Ideally aged 28 - 35 years old, you will be a qualified accountant, of graduate calibre, and you must be able to thrive within an extremely exciting and demanding environment.

They offer an excellent package, including relocation if required, with defined career opportunities (you will be expected to be ready for promotion within two years) within one of the fastest growing companies in the Midlands.

Audit & Business Advisory Services

An outstanding opportunity for experienced Audit Managers in the West Country

PW in Bristol • attractive

Price Waterhouse has been established in Bristol for over 25 years and, as a result, has a high profile in what is widely seen as one of the most attractive business locations in the country. With over 200 staff, we are perfectly placed to serve business in the area. Our clients span a wide range of industries from high-tech to heavy manufacturing, from charities to financial services, and include leading public companies, multinationals and owner-managed businesses.

Demand for our services is expanding rapidly, due to the increase in advisory and investigation work alongside our audit relationships but also through the need to serve new clients, particularly in the financial services industry. We therefore need to add a small number of high calibre individuals to our resources, particularly at Manager and Senior Manager levels.

A qualified Chartered Accountant with a minimum of two years' post qualification experience, you will have a sound audit training and be looking to combine this with a range of special work such as due diligence, public company transactions, risk management or other investigative projects. You may have spent time with another major audit firm or in industry but, whichever of these is the case, you will be ambitious, a clear communicator and ready to accept a challenge.


In return, we will offer you exposure to leading edge methods, top-tier clients and a highly attractive remuneration package. Prospects for promotion are excellent and can include admission to partnership for the very best.

Interested candidates should contact Simon Chapman at: Price Waterhouse, 31 Great George Street, Bristol BS1 5QD.

Price Waterhouse
Your world of opportunity

Price Waterhouse is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

A GROWING CONCERN!



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Philip Stephens

An absence of war

Despite its conference success, the Labour party could yet be divided by tough choices over the single currency

The most vital debate in Tony Blair's party stirred hardly a ripple in the tranquil waters of this week's Blackpool conference. Yet day by day, it is engaging more of the energies of the leader, of Gordon Brown, his shadow chancellor, and Robin Cook, his foreign affairs spokesman. At present, there is no great row between them. But through a window of calculated opacity the dilemma and the differences are coming into focus.

Look at the sorry state of the government, and Mr Blair's anxiety to avoid public controversy over the Franco-German drive towards a single currency needs little explanation. An absence of war in Blackpool leaves it to John Major's Conservatives to torture themselves over the fate of sterling when they gather next week in Bournemouth.

Aside from a few worrying hints of hubris, the Labour leader could hardly have hoped for more from his party's conference. The tired clichés of a dozen sound-bites will soon fade. With luck, the quest for an "Age of Achievement" will go the same way as the stakeholder economy. But the basic message, that this is a party sufficiently sober to govern, is one Mr Blair can take to the electorate.

Private doubts and secret yearnings for the ideology of the past have been suppressed. Mr Blair redefined Labour's purpose. He did so brilliantly, paying his dues to the old guard without compromising his message to the country. For now, his foot-soldiers will follow, heads ruling their hearts.

The prospect of government, though, will more and more demand hard decisions. From now, events will crowd in on a party waiting for power - none more so than Europe's plan for a single currency.

Labour is not obliged to commit itself before polling

day as to whether Britain should be among the pioneers of economic and monetary union. But it does have to have a clearer idea of its preferred direction. One choice - the terms in which it will couch its manifesto - cannot be dodged. That in itself could pre-empt the decision Mr Blair would take in office.

As stated, his attitude is positive in tone, non-committal in substance. Sterling's participation would be a pragmatic decision. He would say yes or no in the national interest. He does not share the Tory Euro-sceptics' obsession with national sovereignty.

In private, the leader sounds more sceptical. No, he cannot see Britain remaining indefinitely outside a successful monetary union. That would be to deny the nation the role in Europe he sees as vital to its prosperity and political influence. But yes, he sees the awesome risk in making such a momentous decision the first act of a Labour government. His personal economic advisers favour delay. Eddie George at the Bank of England has privately delivered the same message.

The timetable for membership in 1999 is awful. It would consume the first 18 months of his administration.

If monetary union blew up (and it might yet), the attempt to join could return Labour to opposition for another generation

tion, a period already crowded with a contentious agenda of constitutional reform. If Emu blew up (and it might yet), the attempt to join could return Labour to opposition for another generation.

Such doubts are reinforced by Mr Cook. The shadow foreign secretary has made his views plain. Britain might join some day, but not soon. A Labour government should concern itself with the condition of the real economy as well as the monetary indicators of the Maastricht treaty. A single currency should not be an instrument of deflation.

Perhaps a third of the shadow cabinet shares such fears. John Prescott, Jack Straw, David Blunkett, Margaret Beckett and Frank Dobson are among them. Within the parliamentary party the proportion is said by some to be of similar scale. That is an exaggeration, but there would be sizeable opposition. Emu could prove the cause around which a now demoralised Labour left could rebuild its fortunes.

Just three months ago, it could be said that such considerations argued conclusively for delay. But Europe has moved on fast. Then it seemed likely that if Emu went ahead on schedule, Germany and France would be accompanied only by the Benelux countries and Austria. Britain could be among a large, second batch of countries signing up in 2001 or 2002.

The landscape now looks different. Across the Channel, the political imperative is clearing away the economic obstacles. For all their protestations, Germany and France will fudge the Maastricht criteria. If they do so for themselves, they will be obliged to do the same for others. The first wave might now comprise eight or nine countries, Italy among them. The world outside

will be that much colder. Mr Brown, like almost everyone else in British politics, wishes it were not so. Scrapping the pound would take precedence over all else in economic policy. It would demand a fiscal austerity which even this would-be Iron Chancellor has scarcely contemplated.

Yet his advice to Mr Blair is that they must now weigh more carefully the danger of staying out against the risks of going in. There is the obvious economic cost in terms of higher interest rates and a vulnerable pound. But Emu will also define the distribution of political influence in Europe. Staying out will mean progressive detachment from the Franco-German core. For a politician with the ambitions of Mr Blair, banishment to the edge of influence is a discomfiting prospect.

The shadow chancellor is mindful too of the perils of a referendum. Such a plebiscite might be couched in terms which went beyond a single currency. A wider vote on Britain's future in Europe - should it stay in or get out - would be easier to win, particularly in the honeymoon period of a Blair government. It would also bar the door to the Conservative party. But if the real intent was Emu, that would be impossible to hide. And defeat, always a risk in such plebiscites, would be disastrous.

Mr Brown's answer is a positive passage in the manifesto which would seek Labour's promise to seek the consent of the voters. Mr Blair's response is that such a pledge might allow Mr Major to fight the election wrapped in the Union flag. As of this moment, the balance of the argument on a single currency lies strongly with the leader's scepticism. But the pace of events will be hard to ignore. It will not be an easy decision.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171 873 5938 (please get fax to "line"). e-mail: letters.editor@ft.com. Published letters are also available on the FT web site, http://www.ft.com. Translation may be available for letters written in the main international languages.

No fears for UK outside Emu

From Mr Harold Young.
Sir, Martin Wolf's article, "The danger of dithering" (October 1), greatly exaggerates the political dangers of not joining Emu and fails to address in detail the economic and financial dangers of going in.

Having pointed out that monetary union is a "gigantic" gamble, he opts for it because the choice will be between having a voice within the governing arrangements of Europe and not having a voice. Do we have a voice now? Did we ever have one?

The plain fact is that the UK need not be afraid of staying with a currency that has stood us in good stead

for hundreds of years. Why else are the French bleating that measures must be taken to ensure that members who decline to join are not allowed to take advantage of staying outside?

Mr Wolf's claim that in time the choice will be between being inside the EU and outside it simply does not hold water. The plain fact is that the UK is a fully paid-up member under the treaties of Rome and Maastricht.

Does he seriously believe that the other member states would throw out a net contributor to and a net importer from the EU?

Does he believe that the other members would break

their treaty obligations in so doing? If he does, then surely we would be better off without them. In fact he need not worry; we still have a veto!

Harold Young,
40 Gaveston Drive,
Berkhamshead,
Herts. HP4 1JF, UK

From Mr Rupert Bealey.
Sir, If Britain chooses not to join Emu, London will become the centre for euros held offshore, and a euroeuro market will evolve. Yo-yos? Up and down we go.

Rupert Bealey,
24 Spencer Road,
London SW18 2SW, UK

Benefits of tax move on property

From Mr Jeremy Bayliss.
Sir, The article "Tax boost urged by property sector" (October 1) quotes a UK Treasury official as saying that the creation of tax neutral, tradeable commercial property shares - securitisation - would mean a loss of tax revenue. This is not so. Research carried out for the Investment Property Forum indicates that securitisation will lead to net benefits to the Treasury of £3.5m in the first year, rising to nearly £70m in the fifth.

The greater liquidity allowed by securitisation would be a significant boost to the efficiency and investment appeal of British commercial property. The right market conditions and the approaching Budget makes now the perfect time for the government to commit itself to property securitisation.

Other EU countries, such as Belgium and the Republic of Ireland, have already introduced securitisation. We need to act now so that they do not develop an unbeatable competitive lead, and attract funds which would otherwise be invested through UK securitised vehicles.

Jeremy Bayliss,
president,
Royal Institution of
Chartered Surveyors
12 Great George Street,
Parliament Square,
London SW1P 3AD,
UK

Bedazzled view of the seating order

From Mr Helmut Emde.
Sir, The seating order of the Bertelsmann executive board at the September 25 press conference reminded Observer ("Age before beauty", September 26) of an "old-style Communist Party rally". In this year's seating order you claim to detect secret signals indicating CEO approval and/or disapproval.

Alas, your highly amusing conclusions are based on somewhat flawed observations.

You say that in previous years the Bertelsmann CEO has flanked himself "with golden boy board members" Michael Dornemann, head of entertainment, and Thomas Middelhoff, the man responsible for multimedia. And you go on to point out

that "it's all change this year", and that Mark Wössner was flanked by Gerd Schulte-Hillen (head of the newspaper/magazines subsidiary) and Siegfried Luthner (chief financial officer). Sorry, but it was either your observer's power of observation or his memory that failed him quite badly.

Because the actual seating order in 1995 was: Gunter Thielen (head of industry division), Thomas Middelhoff, Michael Dornemann, Siegfried Luthner, Manfred Harnischfeger (head of corporate communications), Mark Wössner (CEO), Gerd Schulte-Hillen, Frank Wössner (head of book publishing), Bernd von Minckwitz (head of

professional publishing). And in 1996? Well, there was only one change of position. Gunter Thielen moved from the "right wing" to the "left wing" for no more sinister a reason than to join his colleagues representing the businesses of the printed words - books and magazines.

So, Observer must have been unsighted in some way. Quite possibly he was dazzled by the excellent results reported at the press conference.

Helmut Emde,
vice president media relations,
Bertelsmann,
Carl-Bertelsmann-Strasse 270,
D-33311 Gütersloh,
Germany

E German currency resurrected to unprecedented heights

From Mr Heinz Wilhelm Spreitz.
Sir, If only the late Erich Honecker could see it from his cloud in Heaven or, more probably, in the heat of his Hell cell: the Financial Times resurrecting his

Deutsche Demokratische Republik (DDR GDR) and her famous currency, the Mark der Deutschen Notenbank, presented as one of the strongest currencies in the world (illustration on the front page of the

FT World Economy and Finance survey, September 27).

No wonder the D-Mark has no chance when the FT art director was looking for a coin of "high" denomination - the Bundesbank never

produced a DM20 coin. The biggest thing we have is the DM5 coin.

Heinz Wilhelm Spreitz,
PO Box 19,17.10,
14007 Berlin,
Germany

Europa - Carl Bildt

Bosnia can't do it alone

Keeping the parties to the Dayton peace accord on track requires a long-term outside presence

Within 24 hours of the certification of the nationwide election results, Bosnia's new three-person presidency met for the first time on Monday. Thus began the process of setting up common institutions for the country and fully implementing the constitution drawn up in the Dayton peace agreement.

When news of the meeting emerged, there was first shocked disbelief, then a feeling that the war might really have come to an end.

But achieving even that meeting required considerable effort. The three presidents failed to agree on the time and the venue of their first meetings. It was only when I used the authority given me by the international community - supported by the governments of the Contact Group - that it was possible to persuade them to attend.

But having overcome the political hurdles that kept them apart, the three presidents sat down for nearly four hours of businesslike talks on their common future. The first meeting showed the efforts necessary to set up common institutions - but also that these efforts can pay off if properly coordinated.

It also showed it is not going to be easy to create common institutions for Bosnia and make them work in the coming months. There is still uncertainty whether all those elected will turn up for the presidential and parliamentary inauguration ceremony on Saturday in the National Theatre in Sarajevo. And the process of setting up the Council of Ministers, which will be the executive arm of the government, has hardly begun.

Such institutions must be based on true power-sharing between the two entities and three communities in Bosnia. Secession by one community is as unacceptable as



Bildt: sustained international support is needed

The payroll tax on employers is around 95 per cent of wages and regulation is excessive - making honest business virtually impossible.

It is increasingly unacceptable that key political and military leaders indicted by the international tribunal on war crimes in the former Yugoslavia are allowed to go free.

For Republika Srpska, this is of particular importance. It should simply not allow Radovan Karadzic, former president of the Bosnian Serb entity, to hide like a coward - he should be encouraged to go to The Hague and defend his role in a fair trial. And General Ratko Mladic should be packed from his command of the army at the earliest opportunity.

But the Federation is also at fault. If it is to be taken seriously, it should enforce compliance with the orders of the international tribunal on its territory. Otherwise, risks being as much in violation of its obligations as Republika Srpska.

The foreign ministers of the main countries supporting the peace process will meet in Paris on November 14 to confirm the sovereignty of Bosnia and Herzegovina and decide on the framework for consolidating the peace process in 1997 and 1998.

All the countries of the Peace Implementation Council will then meet in London in early December to agree the detailed programme of implementation during 1997. Between these meetings, working-level preparations will continue in Geneva.

It is not a question of revisiting the Dayton agreement. It is a question of reaffirming it and recommitting all the parties to its implementation.

Without sustained international support and commitment, there is a serious risk that conflicts will break out again, taking the country and the region towards partition. But with such support the Dayton agreement might be made to work.

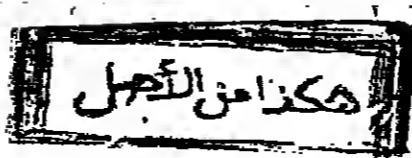
The author is the High Representative in Bosnia and Herzegovina, overseeing the civilian aspects of the Dayton peace agreement.

FT Business Travel Survey arrives Monday.

The Business Travel Survey will be published with the Financial Times on Monday, October 7. The 12 page survey examines direct booking as an alternative to using dedicated business travel agents, advises the frequent flyer on how to get the most from the programmes on offer and assesses whether first class is really worth the premium.

There will also be advice on selecting hotels, changing currency cost-effectively and how to avoid becoming a victim of crime. So, if you want to upgrade your business travel knowledge, check out Monday's FT.

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Friday October 4 1996

Joy and pain of unification

Germany's Chancellor Helmut Kohl sounded a well-warranted warning in his address to the nation yesterday, the sixth anniversary of German unification. Rebuilding the collapsed economy of eastern Germany is a process which will still take years to achieve, he said. At the same time, the whole country has to ensure its competitiveness in the global economy given its heavy reliance on exports, and unemployment touching 10 per cent. It is a formidable dual challenge.

The chancellor's words mark a sharp contrast to his glowing optimism in the early days of unification, when he talked of the imminent arrival of a "blooming landscape" to transform the drab socialist economy in the east. In his personal account of these heady days, published this week, Mr Kohl is unrepentant in his conviction that unification would be a blessing for Germany and the world. But he was wrong about the time it would take.

Six years on, there is still no sign of self-sustaining growth to close the "gap" between the wealthy west and poorer east. Net financial transfers from west to east are still running at a remarkable DM144bn (£22,800m) this year, compared with DM148bn in 1995 and DM165bn in 1994; those flows will have to continue for the foreseeable future. But they



Precarious peace: as Palestinian police have fired back at Israeli troops, the smiles three years ago on the faces of Yasser Arafat and Yitzhak Rabin (top left, with Bill Clinton) have been replaced by the grim expressions of Arafat and Benjamin Netanyahu (right)

A poor and mangled peace

Netanyahu has succeeded in halting progress on the Oslo compact and even thrown it into reverse, says David Gardner

Three years ago, the pictures taken on the White House lawn radiated hope. Yitzhak Rabin, the late Israeli prime minister, shook hands with his mortal enemy Yasser Arafat, chairman of the Palestine Liberation Organisation. It appeared to set the seal on the historic Oslo compact which promised an end to the conflict between Arab and Jew over Palestine and the beginning of a new Middle East.

These are incompatible pledges. Mr Netanyahu, under the pressure of rising Palestinian frustration and from the ultraright in his own coalition, appears not to have decided which to steer closest to.

Hebron is a tinderbox, as last week's fighting and this week's continuing violence underscored. But the Israeli leader, by succeeding in re-opening what was already agreed, has managed to move the Oslo process backwards. Thus his cabinet secretary, Mr Danny Navon, called the summit a "great success" and "total victory" for Israel.

Thus Palestinian rage boiled over last week because of the opening of a new exit to an otherwise insignificant archaeological tunnel near the Moslem holy sites in Arab Jerusalem. The Israeli enclosure of Jerusalem has added a new element of desperation to the frustration of the Oslo freeze and the continuing Israeli blockade of Palestinian territory.

Out of the tunnel

It has been quite a week for Eurotunnel. On Wednesday it escaped bankruptcy; yesterday, the two big cross-channel ferry companies, Stena and P&O, said they were merging; their operations to compete with it. It seems a good time to pose the basic question: has the whole project been worth while?

In the narrow economic sense, it has of course been a disaster. In round numbers, the tunnel cost £1.5bn. Some analysts, such as the stockbrokers UBS, put the present value of its future cash flows at some £550m. That being so, the banks and Eurotunnel's shareholders have lost a cool \$9bn between them.

Perhaps that needs qualification. The banks have received interest, and have enjoyed handsome fees for successive financial reconstructions. The shareholders, having invested £270m, still have equity worth \$1bn. But even that depends heavily on their ability to make life difficult for the banks. Clearly, the project was a colossal misapplication of funds.

If one takes a broader economic view, the picture is fuzzier. The investment - and the activity of digging a hole in the ground - has doubtless served as an old-fashioned Keynesian stimulus. Jobs were created, and taxes flowed to the British and French treasuries. It would certainly be preferable if such investments were economically efficient; but perhaps one cannot have everything.

There is a still broader criterion, that of public policy. There is no rule against spending on non-economic projects - provided, that is, everyone knows the score. The north of Scotland has roads and electricity because it is thought undesirable to leave it a desert, not because it pays.

It may well seem a worthy aim of policy to bind Paris and London closer together, to say nothing of London and Brussels. One need only recall the more chauvinistic objections to the tunnel to accept that connecting Britain to the mainland has a powerful symbolic force. And in the most abstract sense of all, the tunnel, like a cathedral or a skyscraper, is an achievement calculated to cheer everyone up.

With hindsight, all this suggests the project should have been publicly funded. That does not imply sympathy for the banks or the shareholders, who supported the scheme in the expectation of profit; though perhaps the position of the two governments, in putting pressure on the banks to take part, is a touch ambiguous.

As it is, the citizens of France and the UK owe the financial institutions a debt of gratitude. They might care to remember it next time they complain about privatisation giveaways or the overweening power of the bond markets. Every so often, the tide flows the other way.

One year ago, in the same setting and under President Bill Clinton's benevolent gaze, the two leaders signed Oslo II, the interim agreement on Palestinian self-government. Violent jolts along the path of peace had made both more sullen but hope survived on the foundation of internationally underpinned commitments: Palestinian autonomy in much of the West Bank and Gaza Strip; PLO guerrillas as policemen boxing in Oslo's opponents rather than fighting Israelis.

Under Oslo II, which placed the six main Arab towns of the West Bank under Palestinian control, the bulk of Hebron - where 400 extremist Jewish settlers live surrounded by 150,000 Arabs - was to have been handed over by March. Labour delayed this because of the suicide bombings hit Mr Netanyahu went further.

It needs momentum to work. Thus, Labour, while notionally freezing the expansion of Jewish settlements on Arab land, actually increased the number of settlers in existing settlements by a nearly half. They got away with it because they returned the main West Bank towns, stopped the creeping annexation of east Jerusalem, and kept open the prospect of a Palestinian state.

For Mr Arafat to remain a partner able to do business with Israel, he cannot remain empty-handed. Or as Mr Clinton put it, in a barb aimed at Mr Netanyahu and his campaign slogan "Peace with Security": "just as there can be no peace without security, there can be no security without peace."

The normally inarticulate Mr Arafat sat in stony-faced anger beside an impassive Benjamin Netanyahu, Israel's new hardline leader. A grin Mr Clinton announced that while the two sides had failed to resolve any of their growing differences, they had agreed to keep talking.

A final Netanyahu-Arafat handshake upon departure could not obscure the fact that Mr Arafat was leaving empty-handed, except for the proposal Mr Netanyahu had brought with him to Washington: to continue negotiations on commitments Israel signed and sealed under Oslo but has yet to deliver.

An opponent of the Oslo, Mr Netanyahu has told the US and international community he will nevertheless stick to the agreements Israel has entered into so far. But he has told his supporters along the route charted by the Rabin and Peres governments which was leading to a Palestinian state.

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No windfalls

While the UK Labour party has been thinking up ways to spend the excess profits of privatised utilities, regulators are working hard to ensure that there will be none in future.

It is true that in the past, profits have sometimes been high, and regulation rather a blunt instrument. Each regulator had to work out a way of setting a price formula which would allow for fair profits, the cost of needed investment and a realistic target for improving efficiency.

In retrospect it appears that some of these targets were not tough enough. The electricity and gas industries, for example, have been able to shed fat much more rapidly than expected. They have also tended to exaggerate their need for capital spending. Old habits die hard.

However, past profits have to a great degree reflected much improved performance. As Professor Stephen Littlechild, the electricity regulator, observed yesterday in his latest report on the National Grid Company, prices must not be set so low that the utility cannot hope to turn efficiency into profits.

It is right therefore to take a cautiously jaundiced view of the scope for future economies, distributing the first 2 to 2½ per cent gain from improved operating costs to customers and allowing shareholders to benefit from better performance. How-

Except for the letter, Kempston Darke has been all but invisible during the strike talks. The negotiating team is led by Dean Munger, her vice-president for personnel. Some suspect that he's getting his orders not from his boss, but from her bosses across the border in Detroit.

Bavarian beer is loved the world over, though nowhere is the adoration more in evidence than at Munich's Oktoberfest. But the annual knees-up, with its massive beer tents, blaring oompah bands and fearsome funfair rides is proving too popular for its own good. So huge is the onslaught of visitors - a record 800,000 last Saturday alone - that the organisers now want to find a way of curbing the inflow without dampening spirits. So some tents have been temporarily closed, to keep out potential swillers. Warnings to stay away at peak times have fallen on predictably stony ground.

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Kept in the Darkes

It's not often that a woman occupies the hot seat in the macho world of cars and trucks. Things couldn't get much hotter however, for Marlene Kempston Darke, the 49-year-old president of General Motors' Canadian unit.

GM Canada's 28,500 workers began an escalating strike yesterday, after failing to nail down a new employment contract. The main bone of contention is GM's drive to push more of its parts business to outside, usually non-unionised, suppliers. GM produces about 17 per cent of its North American cars in Canada; a lengthy stoppage would also cripple many of its US plants.

Since taking over the top job at GM Canada two years ago, Kempston Darke, a tenacious lawyer, has won praise for improving relations with GM dealers and for bringing more women and ethnic minorities into the workforce.

But she has few fans among union leaders. They didn't like her 24-hour "switch" line for workers to provide anonymous tip-offs about their colleagues and supervisors. Nor did they take to her sending a letter to every worker's home, explaining GM's negotiating position.

OBSERVER

Kept in the Darkes

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Michael's ball

Book your seats now at the artsy Brooklyn Academy of Music, where from October 16 a new ballet - called The Predators Ball - is being staged. No Swan Lake this, more a kind of Nutcracker; the ballet features the life and times of one Michael Milken, the former junk bond king who served two years in prison for securities law violations, and is based on the 1989 book of the same name.

Despite his fall from grace in the world of high finance, Milken has maintained a surprisingly high profile. Rupert Murdoch, for example, called him for advice on a recent deal with MCI Communications, with the result that the Securities and Exchange Commission is again looking at his role in several transactions, to determine whether Milken has breached his lifetime ban from the securities industry.

The ballet's music is described as being "original techno-house-rave", while the story is touted as an "all-American Greek tragedy". A chorus of rappers will be confronting the Milken character - referred to on stage

Bye bye Bourke

Few tears were shed this week when the governor of the Turks and Caicos Islands, Martin Bourke, ended his tour of duty. Yet Bourke did a good job in bringing the colony's political parties together - all of them wanted to see the back of him.

The politicians accused Bourke of defaming the islands in an interview he gave to a financial magazine. They moaned to Bourke's London masters, whose response was to back him to the hilt.

Such was the bitterness that no local politicians were invited to Bourke's farewell parties. But they will have heard his parting shot, delivered at one party: "Good government was what I was sent here to do and good government means honest government, open government, accountable government, government that serves with integrity."

Spare a thought for John Kelly, who is replacing Bourke. If by the time he leaves, the political parties are once again at each others' throats - rather than his - will he have done a good job?

Financial Times

50 years ago

American Elections Republican victory in the mid-term elections next month would burden America for two years with an executive and a legislature of different political complexions. A period which should be employed in building a prosperous and expanding economy would probably yield nothing more constructive than political upheaval and constant bickering between an unruly Congress and a harassed Administration. Gone would be the possibility of pressing forward with a major programme of social and economic legislation designed to solve the full employment problem and satisfy the social reform aspirations of the numerically large labour and left-wing elements. Two valuable years would be consumed largely in setting the stage for the struggle for the Presidency.

N.Y.'s Biggest Bank The National City Bank is now the biggest bank in New York City. The 30th September statement shows deposits and total assets of National City have now passed those of the Chase National Bank, deposits being \$4,653,743,078 and total resources \$5,198,554,292. The comparable Chase figures are \$4,642,025,138 and \$5,198,435,327.

Merck to sell Aids drug at single European price

By Daniel Green in London

Merck, the US pharmaceutical company, is planning to sweep away decades of healthcare industry practice by giving its new Aids drug a single price across the European Union. It will be one of the first products to be priced in Ecus.

Denmark orders closure of currency dealer

By Clay Harris in London

Denmark has ordered the immediate closure of a company offering currency trading schemes to private investors across Europe. Finansstyrelsen, the Danish financial regulator, took the action earlier this week against Scandex Capital Management, a British-run but Copenhagen-based company.

UK Labour party gives full backing to leader's policies

By John Kampfer, Chief Political Correspondent

Mr Tony Blair, leader of the UK opposition Labour party, yesterday received the final endorsement he needed to reform the party and prepare it for government when his party conference overwhelmingly approved his programme for the general election.

He comfortably defeated motions seeking to reverse policy on pensions and on preserving Britain's Trident independent nuclear deterrent.

With delegates showing a unanimity not seen for decades, the only question regarding today's vote on the "New Labour - New Life for Britain" manifesto, which sets out five specific pledges and other broad commitments of a Labour government, was the size of the margin of victory.

Trident plan defeated, Page 9

THE LEX COLUMN

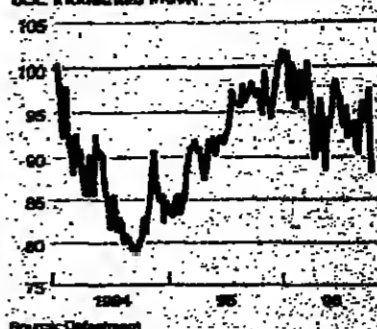
Phoney valuations

Call it the DM60bn question. What valuation yardstick should be used for Deutsche Telekom, the German state-owned telecoms group whose "pink herring" prospectus is published this morning? Should investors look at the company's yield or focus on cash-flow multiples?

FTSE Eurotrack 200: 1793.6 (-2.0)

South African Breweries

Share price relative to the JSE Industrials Index



Normally, different methods produce only modest differences in valuation. In the case of heavily indebted DT, the difference is vast. Take yield, the yardstick domestic German investors will probably focus on. Assume DT enjoys the same yield as the average European telecoms company. Given that next year's net dividend forecast will be DM3bn, that gives a market capitalisation of DM60bn.

The bankers marketing the issue are, unsurprisingly, asking investors to concentrate on its yield on the theory that, with prodigious cash generation, DT's debts will be rapidly repaid. Maybe. But it is also possible that DT, which is due to face competition for the first time, will struggle. The debt burden makes DT a higher than average risk; investors should therefore demand a higher than average return.

aviation. There is a bigger obstacle: international treaties such as the one which restricts the number of US carriers flying into London's Heathrow airport. Such protectionist measures need to be abandoned - as the US-UK rules probably will be as a by-product of the planned British Airways-American Airlines alliance - if competition is to deliver its full benefit in lower air fares.

S. African Breweries

Long a giant in its home market, South African Breweries is now flexing its muscles on the world stage. Today it will announce the pricing on a \$300m equity issue; earlier this week a deal in Poland helped it become the world's fourth largest brewer. Few doubt the company's quality; its brewing business in its home market is a formidable cash generator, with impressive production and distribution expertise, while the management is widely respected. The question is whether these skills can be taken onto the global stage.

SAB's strategy appears sound. It should evolve. This will be a welcome advance on the current system where slots change hands out of sight in a murky grey market. Once the value of these rights is reflected in company balance sheets, this should encourage companies which are under-utilising valuable assets to sell them. The result would be a more efficient allocation, with slots going to airlines which could make the best use of them.

Of course, important as the commission's initiative is, it alone will not deliver perfect competition in

bottom of the five-year range. But the backdrop of a 19 per cent fall in the currency and increased pessimism about South Africa was hardly propitious. Indeed, international equity markets have in effect been closed to South African companies for most of the year. The fact that SAB has been able to raise cash abroad is more a vote of confidence in the company than the country.

Monopoly referrals

Times are tough for energy networks. Not only is British Gas fleeing from its rapacious regulator into the unpredictable arms of the Monopolies and Mergers Commission but National Grid may yet do the same.

The Grid should not, in its case, the regulator may be talking tough, but his price cuts are at the laxest end of his range. And his kinder cost-cutting assumptions would just as likely be toughened, as softened at the MMC. True, he probably is guilty of moving the goalposts on the Grid's asset base, but his chances of returning to the earlier flawed approach look slim.

The Grid should also consider the effect of prolonged uncertainty on shareholders. This is not a marginal point. Consider that the regulator's proposals value the Grid at £4.15bn. Add the value of non-regulated businesses and current profits; subtract debts and a £200m windfall tax - in theory, the Grid's market capitalisation should be around £4bn. In fact it is £3bn.

Similar logic applies to BG, yet it has a stronger case for going to the MMC. It too stands a small chance on the big issue of principle, degradation, but the evidence that the goalposts have been moved is far clearer - and the sums involved much bigger. Moreover, the proposals on BG's costs, by comparison with past performance, look tougher than the Grid's; the risk of letting the MMC re-open them is therefore lower.

Landing slots

Indications that the European Commission plans to legalise trade in airport take-off and landing slots should unblock what has become a constipated debate. Once the slots, or at least the rights to use them, can be traded, an open market should evolve. This will be a welcome advance on the current system where slots change hands out of sight in a murky grey market. Once the value of these rights is reflected in company balance sheets, this should encourage companies which are under-utilising valuable assets to sell them. The result would be a more efficient allocation, with slots going to airlines which could make the best use of them.

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Dole polls

Continued from Page 1

Clinton only 11 points up (45-34-5), while a survey by a Democratic and a Republican pollster found 35 per cent of voters still undecided and probably more likely to break for Mr Dole than Mr Clinton.

Olivetti to sell PC division

Continued from Page 1

Olivetti's share in Omnitel-SR to just below 35 per cent. Its partners, Bell Atlantic, would have to approve the sale. Olivetti officials were reluctant to say how advanced talks were with Mannesmann which holds 5.9 per cent of Omnitel-TC, a consortium owning 30 per cent of Omnitel-TC.

53 per cent; Decision Systems International a fully-owned subsidiary specialising in IT services for middle-sized European companies; Venture Capital US, a vehicle for investing in high-tech companies.

Mr Colaninno, who today visits international investors in London, would have liked to have included the flotation of Lexikon, the group's printer and copier business. But this could not occur until full 1996 accounts had been posted. It would happen as soon as possible next year and be the main investment in the 1997 plans to raise a total of L400bn.

FT WEATHER GUIDE Europe today Most of the UK will be windy with showers. Eastern Germany and central France will have rain. Western France and the Benelux will be showery with sunny intervals. The north-east of Spain will be rainy, but elsewhere on the Iberian peninsula it will stay dry. Tunisia will have thunderstorms. Five-day forecast North-western Europe will remain unsettled tomorrow. It will be dry and sunny by Monday. The Pyrenees will have snow above 1200m from Sunday as cold air moves into the western Mediterranean. TODAY'S TEMPERATURES Situation at 12 GMT. Temperatures maximum for day. Forecasts by Meteo Consult of the Netherlands.

Without us, Petrojarl Foinaven couldn't stay well connected. Petrojarl Foinaven, Golar-Nor's new Floating Production Storage and Offloading vessel, will spend the next 10 years moored over Foinaven field, west of Shetland, her turret fixed to the well head and flexible pipes drawing up oil from drill sites over Foinaven field. Her propeller and rudder systems will be used constantly to stop her drifting; they must neither fail nor pollute the sea. To keep lubricating oil in, and sea water out, John Crane Marine's coastGuard anti-pollution propeller shaft sealing system, and maneGuide rudder shaft seals were fitted. Their guaranteed integrity will enable her to run on the spot indefinitely. John Crane is one of TI Group's three specialised engineering businesses, the others being Bundy and Dowry. Each one is a technological and market leader in its field. Together, their specialist skills enable TI Group to get the critical answers right for its customers. Worldwide.

Asks Brus prevent sa Air Liberte

COMPANIES AND FINANCE: The Deutsche Telekom privatization

Deutsche Telekom, Europe's largest telecoms company, today publishes its preliminary prospectus, taking it closer to one of the world's biggest initial public offerings of shares next month.

DOMESTIC COMPETITION

Aggressive defence surprises newcomers

Several of Germany's leading companies, including RWE, Veba and Viag, are looking wounds after discovering - to their surprise - just how aggressive Deutsche Telekom can be when it comes to defending market share.

charges introduced at the beginning of the year. If it had, telephone bills would have risen 15 per cent. What was also "incredibly smart", according to Mr Mocatta, was that last year Deutsche Telekom started offering its 1.7m business clients discounts of up to 40 per cent, depending on the size of their phone bills.

INTERNATIONAL EXPANSION

Succumbing to the lure of overseas attractions

Deutsche Telekom's release from the shackles of state ownership at the beginning of 1995 has had some undesirable effects, especially on the company's international activities, the BZW report concludes.

whether a stake in a company like Satelindo made sense," Mr Mocatta says. But Satelindo was only the beginning. This year Deutsche Telekom has bought stakes in Isacom, a Philippines-based telecoms group; Technology Resource Industries, a Malaysian fixed network operator; and Shinawatra, a Thai group.

most concern. It reinforced suspicions that Deutsche Telekom still a state-owned company, was being used by the Bonn government to cement new political alliances in central Asia instead of focusing on potentially profitable telecoms ventures.

\$5bn over the next five years." The bank's report says Deutsche Telekom's acquisitions have been driven by a craving for market share and international profile, and have not been seen in the context of the group's spiralling debt.

Deutsche Telekom expands abroad...

Table with columns: COUNTRY, COMPANY, PURCHASE PRICE. Lists acquisitions in Kazakhstan, Russia, Lithuania, etc.



Ron Sommer, Deutsche Telekom's 47-year-old chief executive, is a former Sony Europe chief.

...but its net income remains low

Table with columns: YEAR-END, RETURN ON EQUITY, OPERATING MARGINS, NET INCOME. Compares Deutsche Telekom with other companies like France Telecom, BT, etc.

DEBT

Dividend plans cause concern on repayment

Few telecommunications companies provide such an array of sharply contrasting figures as those highlighted in the BZW report.

On the one hand, net debt of DM98bn (\$64bn) makes Deutsche Telekom the second biggest corporate debtor in the world (Tokyo Energy is the biggest), and the 24th highest overall.

According to BZW estimates, its gearing (the relationship between the company's debt and equity) is 406 per cent - more than four times higher than gearing for a sample of comparable European telecommunications companies.

That means the company's net profits are low compared with other European operators. While Deutsche Telekom's sales are twice those of British Telecommunications, its net profits are only 15 per cent higher.

Moreover, although Deutsche Telekom generates more cash flow than any other telecoms company, the size of its likely dividend also creates concern about its ability to pay down debts.

In their report, the BZW team had assumed a dividend payout of about 40 per cent of net profits. That estimate has since been changed as it emerged that the company will pay a dividend of DM1.5bn this year and DM3bn next year.

"The likelihood is that the payout will be more than 50 per cent, perhaps even 80 per cent," Mr Mocatta says. The European average, according to BZW, is 48 per cent.

Nevertheless, Deutsche Telekom remains a "formidable competitor" - not least because of its entrenched position in Germany. Europe's biggest telecoms market, where it has a market share of about 90 per cent.

But the company's net profits are extremely sensitive to compulsory price cuts in its domestic market. Compulsory price cuts

World's major debtors

Table with columns: RANK, DEBTOR, \$BN. Lists major debtors like US, Japan, Germany, Italy, France, Canada, UK, etc.

redundancy payment of DM43,000 for each employee. BZW has calculated average redundancy costs of about DM100,000. "Given that these are civil servants who can't be fired, how come it has come up with such a low figure?" Mr Mocatta asks.

COMPANIES AND FINANCE: EUROPE

Crédit Lyonnais in need of fattening up for market

The French state-owned bank will need a fourth injection of cash to ensure a swift sell-off

Nothing could better symbolise the situation at Crédit Lyonnais, the nationalised bank which has just received a third government aid package, than the state of its historic Paris headquarters.

Sitting in his office - which was left untouched by the blaze - Mr Jean Peyreleade, chairman, cannot conceal his satisfaction at the rebound into profits to FF67m (\$13m) for the group for the first six months of the year, unveiled yesterday after tense negotiations in the past few weeks.

"There are two big chapters in the history of the turnaround of Crédit Lyonnais," he says. "We have just closed the first one with the return to operating profits. The second - and it was not me who opened it - is to prepare for privatisation as soon as possible."

There is more than a little revisionism in these remarks. After all, it was Mr Peyreleade who wrote in the 1994 annual report that he believed the bank should be profitable again from 1986. When they proved to be a meagre FF13m, he said Crédit Lyonnais was marching on its two feet again.

Yet now he talks of the need for a new "adaptation plan" requiring additional state funding to prepare for the state sell-off, which most people had assumed was an integral part of the previous rescue plan.

After two previous packages brokered since spring 1994, Mr Jean Arthuis, the French minister of economics and finance, last week unveiled details of an additional FF4.95bn in state aid without which the bank would have plummeted into the red again on Thursday.



Attending to fire damage at its Paris headquarters is just an obvious part of the reconstruction taking place at Crédit Lyonnais

increased to "neutralise" the costs of the loan for 1995 and 1996. By the end of the year, a new plan will be in place, almost certainly requiring a supplementary injection of funds by the state.

"I am clearly a very bad negotiator," says Mr Peyreleade. "The weight of the mechanism created by Mr Alphonandery was unworkable. I have succeeded in getting what I wanted, but two years later. That is too long."

The change of heart by the authorities was in part due to his periodic resignation threats, and to a change in the French political administration. But above all, it reflected the changing economic circumstances.

When French interest rates fell last autumn, Crédit Lyonnais found itself locked in to financing its loan to CDR at high, fixed rates, while the interest it received was dropping in line with the market.

Mr Peyreleade appears to have managed to negotiate well to save Crédit Lyonnais. The question is whether the bank should have been preserved at all - at a cost to the French state which many now estimate at more than FF80bn, against the FF49bn so far approved by Brussels.

Peyreleade argues most clients who have left Crédit Lyonnais have not gone to Société Générale or Banque Nationale de Paris, his two large private sector rivals, but rather to the security of the state-controlled Caisse d'Épargne savings bank.

And it is this institution - along with several of its private sector competitors - which he claims has been largely responsible for offering loans to customers at cut-throat rates of interest, the factor most responsible for destroying the profitability of the banking sector in the past few years.

He adds that the costs and disruption of closing Crédit Lyonnais would have been far greater than the restructuring plans, and that no-one was in any case willing to buy the bank without a state

guarantee of liabilities. "In any case, I'm not a liquidator. You would have to replace me if you wanted to do that," he says.

What is perhaps more surprising for a public servant associated with the former socialist government is that he believes the bank's privatisation is desirable.

His focus now is to prepare for sale from as early as 1998. He does not exclude interim sales of "non-strategic" activities, including those in western Europe outside France.

In exchange, he wants to ensure the financing links of the previous restructuring plans are formally severed, and says he will need another FF95bn from the state to provide it with adequate funds and maintain its credibility and credit-rating.

Mr Peyreleade's negotiating skills will be put to the test in the coming months as the terms of the next state-backed plan are reached. The history of the bank may again have to be re-written.

Andrew Jack

Advertisement for CREDITANSTALT featuring a cartoon character and the text: CAUTION: Creditanstalt's know-how in Central and Eastern Europe can help your high-flying plans become reality.

COMPANIES AND FINANCE: INTERNATIONAL

Taiwan bank in \$84.7m US purchase

By Laura Tyson in Taipei
Taipei Bank SinoPac, a Taiwanese bank backed by the island's ruling Nationalist party, said it signed contracts yesterday to take over Far East National Bank...

Ford chases 10% of Asian market

By Jeremy Grant in Ho Chi Minh City

Ford yesterday signalled the determination of US car-makers to carve out a share of Asia's increasingly competitive vehicle market...

in to take their place. Ford, GM and the other Detroit-based manufacturer, Chrysler, have set out to change that, setting up assembly and manufacturing ventures from China to the Philippines...

Ford, like GM and Chrysler, sees Asia as one of the fastest growing markets for passenger and commercial vehicles. But this is where Mr Booker prefers to draw the line at comparisons...



Wayne Booker: growth will depend on approval process looking for significant long-term growth from manufacturing bases in India, China and Association of Southeast Asian Nation

(Asean) countries, in addition to Thailand. "Our plant in Thailand is going to be as large as theirs [GM's], so I think it's just a question of perception," said Mr Booker...

ASIA-PACIFIC NEWS DIGEST

Watchdog looks into KPN bid

Australian financial authorities are investigating heavy buying of share options in the transport group TNT before the announcement of a takeover bid by Dutch postal and telecommunications group KPN on Wednesday...

Guangdong Development up

Net unaudited first-half profits at Guangdong Development Fund, the London-listed investment trust which specialises in southern China infrastructure projects, rose 85 per cent to \$2.87m...

Bid talk lifts ICI Australia

Shares in ICI Australia closed at a record high of A\$12.88 (US\$10.30) yesterday on market rumours of a buy-out by parent company ICI of the UK. ICI plc now owns 62.6 per cent of ICI Australia...

GM close to Thai land deal

General Motors of the US said yesterday it was close to a deal with Thai property company Hemraj Land Development to buy almost 60 hectares of land for its new \$750m manufacturing plant in Thailand...

Steel group warns on profit

The National Steel Corporation (NSC), the Philippines' partially privatised steel company, warned yesterday that profits would drop at least 12 per cent in 1996 after a poor first half...

Pitell counters revenue report

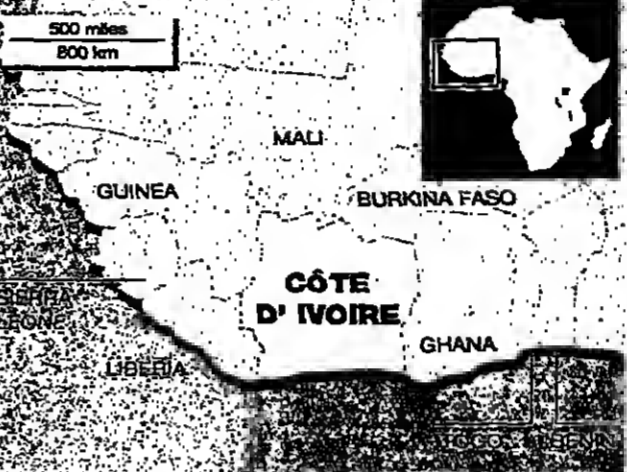
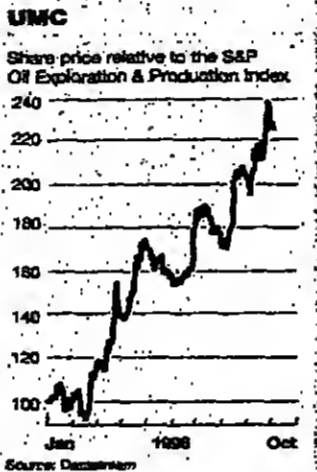
Philippine Telephone Corp expects revenue lost in 1996 as a result of cellular phone cloning to be below last year's \$20m (US\$4.7m) following the installation of fraud detection equipment in July...

Deep-water hopes buoy UMC shares

Risky exploration and production in West Africa has paid off for the US oil group

UMC seems to have a Midas touch. The Houston-based oil group pioneered oil exploration and production in Côte d'Ivoire and Equatorial Guinea, and its successes there have helped triple its shares since January 1995...

by December. UMC is exploring other blocks in Equatorial Guinea where analysts believe the potential is far greater. UMC has succeeded where bigger companies have failed. Mr Joe Brusco, head of international exploration, explains: "In the 1970s and 1980s the big oil groups spent \$2bn on exploration and some development in Côte d'Ivoire. But they did not find the corridors containing most of the oil...



Last week UMC took the first step towards breakthrough in Côte d'Ivoire's deep water. In partnership with Royal Dutch Shell, it signed the first production-sharing contract in the country's deep-water concessions...

have been extensively explored by the multinationals in the past two decades. By contrast, Côte d'Ivoire's deep water is unknown territory. New technology has put these deep-water oil and gas fields within reach...

self-sufficiency in energy needs in just two years. It has also played a leading role in attracting the bigger players to take the plunge in Côte d'Ivoire. The government there has acknowledged its gratitude to UMC by allowing it first pick of the new concessions...

Paul Adams

Thai Farmers forecasts slow profit growth

By Ted Bardacke in Bangkok

Thai Farmers Bank, the country's third largest bank, expects profit growth to remain in single figures both this year and next, president Mr Banthoon Lamsan said yesterday. In the first six months of 1996, Thai Farmers posted a profit of Bt5.18bn (B\$40m), up only 9.5 per cent on a year ago...

loan book, up from 4.3 per cent at the end of the second quarter and 3 per cent at the end of last year. "And this will still be better than average for the entire sector," he said. The current ratio of non-performing loans to total loans for the entire banking sector is 7.7 per cent according to W.L. Carr, the brokers. Mr Banthoon also said that Thai Farmers had no plans to cut interest rates. If anything, there was upward pressure on deposit rates, he said...

KDD plans \$895m cable

By Michiyo Nakamoto in Tokyo

KDD, Japan's largest international telecoms carrier, is poised to enter the domestic telecoms market with a plan to lay optical fibre cable in a loop around the main Japanese islands. The Y100bn (\$894.9m) project will also help reduce KDD's international phone rates and enhance Japan's role as an Asian hub in international communications...

Japan Information Highway, the cable will form part of a network of undersea cables around the world. At the same time, KDD will use the large-capacity cable to connect its domestic customers directly to its international network, enabling it to bypass NTT, the main domestic telecoms carrier. The savings made here should help KDD cut international call rates. It currently pays about ¥30bn in access charges to NTT, which it believes can be reduced by ¥10bn. Plans to lower its rates for calls to the US from ¥480 to ¥300 a minute by 2000 can now be brought forward.

The new cable also positions the company for entry into the domestic long-distance market. Although KDD is prohibited from carrying domestic telecoms business, it is expected to be allowed into this market next year. It plans to link its undersea cable loop at 20 points to the networks of regional telecoms operators set up by electric power companies, and to use the resulting network for domestic long-distance services. "The cable will make us more competitive by boosting the efficiency of our services," Mr Tadashi Nishimoto, president, said yesterday.

Paul Adams

Philippines insurance market opened wider

By Edward Luce in Manila

The Philippine government said yesterday it would accelerate moves to open up the country's crowded insurance sector to foreign competition and would probably award several new licences before the end of the year. The announcement, which follows the lifting of the 40 per cent restriction on foreign ownership of local insurance companies, means the government has, in effect, reversed its decision to limit competition to 10 foreign companies in the life and non-life sectors. Four foreign companies - Pru Life of the UK, Mapre of Spain, and Cigna Corp and Aetna Life Casualty of the US - have been allowed to enter the Philippine

Table with 2 columns: Insurance type, Capitalization (pesos bn). Rows: Life (27, 98), Non-life (101, 31). Total Insurance Capitalization: 1196.

market since it was partially liberalised last year. "There are now no limits on the number of foreign companies which can enter the Philippine insurance market," said Mr Eduardo Malinis, commissioner for insurance. "All we ask is that companies follow our guidelines." Mr Malinis said several foreign applicants - including Nippon Life Insurance of Japan, ING Financial Services of the Netherlands, John Hancock Mutual Life of the US, and Zurich Life, the UK subsidiary of Zurich Insurance Group, the Swiss

multinational - were being evaluated. "All of the applicants match up to our requirements," he added. "It's just a question of when we give the green light." Government regulators say the decision to lift the remaining limits on foreign participation were motivated by the need to overhaul the domestic market, which is considered undercapitalised and inefficient. More than 100 companies compete in the domestic non-life insurance market, and 27 compete in life assurance. However, just four companies - Jardine CMG, Philamlife, SunLife and Manulife - control more than 60 per cent of the domestic life market. The companies, all of them foreign-based, have operated in the Philippines for more than 50 years. "The

Philippine market is ripe for restructuring," one foreign insurance executive said. "We expect to see the number of players dwindle quite rapidly once the new licences are established." Under the guidelines, applicants must have a minimum local capitalisation of 300m pesos (\$1.4m) and be publicly listed in their country of origin. The company must also be among the top 200 in the world in terms of market capitalisation. The government hopes stronger competition will lift the country's low premium rates and encourage Filipinos to take out insurance policies. Only 11 per cent of the population has insurance in any form, compared with more than 20 per cent in most south-east Asian countries.

Indonesian stock market goes on line with Web site

By Manuela Soragosa in Jakarta

Indonesia's stock market has gone on line in a project that claims to be Asia's first Internet Web site dedicated to providing information and dialogue between the country's capital market participants. The move is unprecedented in a country of media censorship and where companies are notoriously reluctant to divulge information. It comes with the support of one of President Suharto's daughters, Mrs Siti Hedjianti Prabowo, who

heads the country's Capital Market Society and is on the Jakarta Stock Exchange's board of commissioners. Those who access "Indexchange" (<http://www.indexchange.com>) are offered a colourful display providing background on listed companies, notification of financial reports releases, news from the official state-owned wire service Antara, industry reports, market indices and an e-mail facility for correspondence between investors and companies. Indonesia Net Exchange, a private

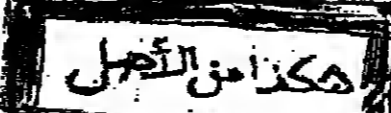
company working with the Capital Market Society and set up with the support of regulatory authorities and issuers, says it has had more than 19,000 "hits" - Web pages accessed - in the first four days after the site's launch on September 28. It expects up to 500,000 hits a month by the end of this year. The idea is "to create a meeting place for issuers and investors, a place that goes beyond a library and becomes a means of facilitating dialogue between market participants," said Indonesia

Net Exchange director Mr Eddie Darajat. Information on the site is not yet complete - stock quotes and graphs are scheduled to become real-time in mid-October - but eventually the Web site will include full details on every listed company on the Jakarta and Surabaya stock exchanges, including financial spreadsheets and shareholders lists. By Net Exchange's own admission, the Web site's success will depend on the quality of information offered by companies. With

government support, the site has an official sanction and there are plans to enroll Indonesia's Capital Market Supervisory Board (Rapepat) in feeding information on to the site. The problem, as some analysts point out, is that Bapepat itself is sometimes criticised for not playing a more active role in enforcing transparency. Mr Scott Coffey, Net Exchange's president director, believes user interest will create further pressures. Companies will be provided with monthly updates showing

which one has received most interest in the form of "hits" from users. Those lagging behind their peers will feel competitive pressures to keep updating their information. For now the project's main target market is foreign fund managers and Indonesian investors, effectively supporting the Jakarta Stock Exchange's efforts to increase the size of the domestic investor base. The project may well help bridge the Indonesian market's big gap between those in and out of the know.

Table with columns: Date, High, Low, Open, Close, Change. Rows: 14/09, 15/09, 16/09, 17/09, 18/09, 19/09, 20/09, 21/09, 22/09, 23/09, 24/09, 25/09, 26/09, 27/09, 28/09, 29/09, 30/09, 01/10, 02/10, 03/10, 04/10.



COMPANIES AND FINANCE: UK

Inspirations shares drop on costs warning

By Scheherazade Daneshkhu
Shares in Inspirations plunged yesterday from 184 1/2p to an all-time low of 86 1/2p...

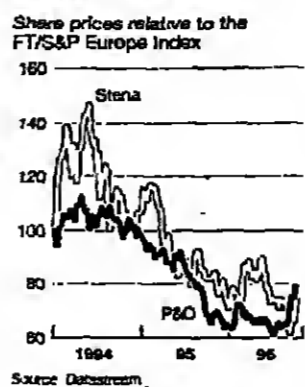
TI may face US fraud appeal

By Tim Burt
Lawyers acting for the US justice department have asked a New York appeal court to reverse a ruling that TI Group...

LEX COMMENT
P&O/Stena

The planned merger of P&O and Stena's channel ferry operations is the best solution to a gruesome problem. For shareholders in the two big operators...

Channel ferries



FINANCIAL NEWS FROM BANK OF SCOTLAND

Bank of Scotland Interim Results

Table with 4 columns: Metric, 6 months ended 31 August 1996, 6 months ended 31 August 1995, Year ended 29 February 1996. Rows include Total Profit from Group, Profit before Taxation, Total Capital Resources, Total Assets, Earnings per Ordinary Stock Unit, and Dividend per Ordinary Stock Unit.

- Pre-tax profit £324.3 million - up 24 per cent
Pre-tax return on average equity (annualised) 36.7 per cent
Dividend increased by 18.8 per cent
Cost:income ratio 52.9 per cent



For a copy of the Bank's Interim Report please contact: Public Relations Department, Bank of Scotland, The Mound, Edinburgh EH1 1YZ.

Eastern's shiny black defence

Ross Tieman and Simon Holberton explain why coal group Peabody is a poison pill in the Hanson merger
The energy business to be demerged from Hanson early next year will, it appears, be endowed with a poison pill against takeover.



John Deane: 'It's a market that's opening up forever'

With 6,000MW of leased coal-fired generating plant added to its interest in three gas-fired stations, it is now the UK's fourth-largest generating group...

Rank in talks with Trump

Rank Organisation said yesterday that it was in preliminary talks with Donald Trump, the property developer, to turn Trump Castle hotel and casino in Atlantic City into a themed Hard Rock hotel and casino.

Head of compliance at DBS leaves

By Nicholas Denton
The head of compliance at DBS Financial Management - a company which assists independent financial advisers in complying with financial regulations - has been forced to leave the company after making allegations against its board.

Rising tide of competition
Charles Batchelor analyses the P&O and Stena announcement

Lord Sterling, chairman of P&O, was taking the long view yesterday. When the Suez Canal opened in 1869, knocking weeks off journey times to Asia, P&O's passenger and mail services were thrown into turmoil, he recalled.

Table with 10 columns: Company, Yr to June 30, Turnover (£m), Pre-tax profit (£m), EPS (p), Current payment (p), Date of payment, Dividends (p), Total for year, Total last year. Includes Benchmark, Barclay, BHP, Dares Estate, Daventry Valley, Ecol Boutique, El Oro Mining, Energy Capital, Exploration Co, Galliford, Hopkinsons, Jacks (Wm), Martin Intl, MHS, Padang Geneng, Rap, Singapore Para, Virality, Voss Intl, Wedderburn.

Daily Mail and General Trust plc

5% per cent. Exchangeable Bonds Due 2003
exchangeable for ordinary shares of Reuters Holdings plc (the "Bonds")
Increase in coupon payments during 1997, 1998 and 1999 and extension of no call protection until 1999

DEELKRAAL GOLD MINING COMPANY LIMITED

Further cautionary announcement
In the absence of any further developments since the announcements published in the press on 15 September 1996 by this company and Eldersrand Gold Mining Company Limited, caution should continue to be exercised when dealing in shares of the company.

AUSTRALIAN INDUSTRY DEVELOPMENT CORPORATION

Notice of Redemption
YEN 5,000,000,000
Euro Medium Term Notes due 18th April 2006
(Common Code: 6510191, ISIN Code XS0065101916)

Notice to Shareholders and Warrant Holders of Czech & Slovak Investment Corporation Inc.

The Annual Report and Accounts to 31st March 1996 are now available from the registered office of the company at PO Box 204, Grand Cayman, Curacao Islands, British West Indies, from Robert Fleming & Co. Limited, 25 Cripplegate Avenue, London, EC2R 9DR and from Morgan Guaranty Trust Company of New York, Avenue des Arts, B-1050 Brussels, Belgium.

BUSINESSES FOR SALE

BDO Stoy Hayward are advising management teams with financial backing looking to purchase businesses in the following sectors:
i) Food manufacturing.
ii) Pet Food distribution and manufacturing, with turnover between £5m and £100m in the UK.

COMMERCIAL PROPERTY

WANTED
Commercial Property Development Company with Revenue Tax Losses of £1m - £20m
Apply to: BDO Stoy Hayward, 100 Old Broad Street, London EC2N 2DB

INTERNATIONAL CAPITAL MARKETS

Prices hit by profit-taking after early gains

GOVERNMENT BONDS

By Samer Iskander in London and John Authers in New York
High-yielding European government bonds continued their rapid convergence towards German bunds yesterday, with their spreads tightening by more than 10 basis points before widening in the afternoon on profit-taking.

traded on Liffe, reached a high of 124.18 before falling to close at 123.20, down 0.10, as the lira weakened against the D-Mark from 1.989 to around 1.992.
In the cash market, the 10-year benchmark BTP closed 0.12 lower at 108.36, with its yield spread over bunds wider than at midday at 280 basis points, but still 6 points narrower than on Wednesday.

Spanish bonds also suffered from profit-taking. Although the December bond future was propelled to a high of 107.87 by the Bank of Spain's decision to cut its repo rate by 0.5 percentage points to 6.75 per cent, profit-taking brought it down later in the day to close at 106.96, down 0.40.
UK gilts also retreated from their earlier highs. Liffa's December long gilt future settled at 108.22, down 1/8, after reaching an intraday high of 110.22.

City, but the conference conveyed this message to an international audience.
Mr Smith believes hints of divisions over the single currency within the Labour party were responsible in part for yesterday's profit-taking.
"Now the conference is over, the market's enthusiasm could wane. We would need a clearer position on the single currency for the rally to resume."

over bunds slipped to zero, against 3 basis points on Wednesday.
US bond prices were drifting lower at midday, as the market prepared itself for today's unemployment figures, now viewed as a crucial indicator of the overall strength of the economy.
Observers suggested dealers were taking the opportunity to take profits before the heavy activity likely today, although most forecasts suggest that the unemployment figures will show that the economy is not overheating, and see no serious fears of inflationary pressure.

sparked initial gains for the benchmark 30-year Treasury bond, which at one point reached 99 1/8, comfortably above Wednesday's close of 98 1/8. By midday it stood at 99 1/8, to yield 6.85 per cent, up from its previous close of 6.85 per cent trading in New York.
In early trading on the two-year note almost slipped back above the 6 per cent barrier breached for the first time in a month on Wednesday. By noon, it was yielding 5.99 per cent, up from the previous day's 5.86 per cent.
This meant that the yield curve between the two-year note and the 30-year bond flattened by 2 1/2 basis points on the bond.

Cairo sets a busy timetable for privatisation

The Egyptian government, keeping up the accelerated pace of its privatisation campaign, plans to offer 19 companies for sale in the fourth quarter.

to conclude each strategic sale so far. He believes it would be more realistic to make these strategic sales over six to seven years.
After years of slow growth and gradual adjustment to market discipline, Egypt finally ignited its privatisation programme in May.
The public enterprise office offered stakes in 14 companies on the Egyptian stock exchange between May and August, lifting average daily trading volume to E22m, some 10 times more than last year. The market p/e is 8.5, growth in earnings per share 12 per cent, and the dividend yield 8 per cent.

Lisbon underground system raises \$100m over 20 years

INTERNATIONAL BONDS

By Conner Middelmann
The eurobond market took a breather yesterday after several hectic sessions, subdued by the national news in Germany and caution ahead of today's release of US jobs data.
However, Metropolitan de Lisboa, the City of Lisbon's underground rail system, brought life to the dollar sector, where it issued \$100m of eurobonds, sold to US investors under SEC Rule 144a, with a 20-year maturity - the longest ever achieved by a Portuguese non-government borrower. It was also the first eurobond the borrower has issued.

its maturity profile," said an official at book-runner Merrill Lynch, which collaborated on the deal with arranger Banco Finantia.
The proceeds from this issue are to go towards an ambitious programme of extending the company's network, which is expected to cost more than E300m, ahead of the Lisbon World Exhibition in 1998.
A guarantee by monoline bond insurer Financial Security Assurance (FSA) enhanced the bonds' credit by giving the issue triple-A ratings. The FSA guarantee also made it easier for this unknown borrower to raise funds with such a long maturity.

institutions, which tend to be more familiar with FSA guarantees and are keen buyers of 20-year debt.
The issue highlights the growing interest of European municipalities in raising funds on the international capital markets, especially as national governments tighten their fiscal belts in order to meet the Maastricht criteria for European monetary union.
American Express Travel Related Services issued \$125m of floating-rate notes yielding 14 basis points over Libor at the re-offer price. According to lead manager Goldman Sachs, the issue was placed by the time of launch after successful pre-marketing.

New international bond issues

Table with columns: Borrower, Amount \$m, Coupon %, Price, Maturity, Fees %, Spread bp, Book-runner. Includes entries for US Dollars, Francs, and Italian Lire.

Final terms, non-callable unless stated. Yield spread (over relevant government bond) at launch supplied by lead manager. All amounts in millions of dollars unless otherwise stated. All dates in GMT. Cable from Oct 9 at par, a) 3-month Libor +0.05, b) 6-month Libor +0.05, c) 9-month Libor +0.05, d) 12-month Libor +0.05, e) 15-month Libor +0.05, f) 18-month Libor +0.05, g) 21-month Libor +0.05, h) 24-month Libor +0.05, i) 27-month Libor +0.05, j) 30-month Libor +0.05.

points on the latest deal, illustrating the sharp contraction of spreads on FRNs in the past three years.
In the French franc sector, Germany's Depfa Bank issued FF1bn of two-year structured notes which pay 15 basis points over Flibor for the first year and then revert to a fixed 4 per cent coupon. According to lead CCF, the bonds were aimed at French money managers hunting for attractive yields on money-market instruments.

The second ever auction of government bonds by the Egyptian central bank, which took place earlier this week for a total E44bn (\$1.2bn), was subscribed two and a half times writes Sean Evers in Cairo.
Ms Make Balaigh, a fund manager with Hermes Financial, said "investors' interest indicated the high liquidity in Egypt's financial institutions and the attractiveness of the bond".
The paper, callable after

five years, was offered at a yield of 11 per cent.
Last year the Egyptian parliament authorised the central bank, which previously only offered three and six-month bills, to raise E15bn through bond issues. In May 1995 the bank offered E33bn of five-year bonds.
"This bond issue is important because it starts to create a yield curve," Ms Balaigh said. "We expect it to trade extremely well on the market."

WORLD BOND PRICES

Table with columns: Country, Coupon, Red Date, Price, Day's Change, Yield, Week ago, Month ago. Includes Australia, Austria, Belgium, Canada, Denmark, France, Germany Bund, Ireland, Italy, Japan, Netherlands, Portugal, Spain, Sweden, UK Gilts, US Treasury, EU Financial Govt.

BOND FUTURES OPTIONS (LFFE) DM250,000 points of 100%

Table with columns: Strike Price, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec. Includes CALLS and PUTS for various countries.

FTSE Actuaries Govt. Securities

Table with columns: Price Index, UK Govt, 3-yr, 5-yr, 10-yr, 15-yr, 20-yr, 30-yr. Includes columns for Yield, Change, and Spread.

UK Indices

Table with columns: Index Name, Oct 3, Oct 2, Oct 1, Sep 27, Sep 26. Includes FTSE 100, FTSE 250, FTSE 1000, and various industry indices.

US INTEREST RATES

Table with columns: Instrument, Rate, Change. Includes Treasury Bills and Bond Yields for various maturities.

NOTIONAL ITALIAN GOVT. BOND (ITM) FF100,000

Table with columns: Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec. Includes CALLS and PUTS.

FT Fixed Interest Indices

Table with columns: Index Name, Oct 3, Oct 2, Oct 1, Sep 27, Sep 26. Includes Govt. Secur., FTSE 100, FTSE 250, FTSE 1000.

Gilt Edged Activity Indices

Table with columns: Index Name, Oct 2, Oct 1, Sep 27, Sep 26. Includes Gilt Edged bargains, Gilt Edged 100, Gilt Edged 250, Gilt Edged 1000.

BOND FUTURES AND OPTIONS

Table with columns: Country, Open, Settle, Price Change, High, Low, Est. vol., Open Int. Includes France, Germany, and UK Gilts.

NOTIONAL SPANISH BOND FUTURES (MEFF)

Table with columns: Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec. Includes CALLS and PUTS.

FT/ISMA INTERNATIONAL BOND SERVICE

Table with columns: Issued, Bid, Offer, Chg Yld. Includes US Dollar Straiments, Euro Dollar Straiments, and Japanese Govt. Bond Futures.

OTHER FIXED INTEREST

Table with columns: Instrument, Yield, Change. Includes various international fixed interest instruments.

UK GILTS PRICES

Table with columns: Issue, Yield, Bid, Offer, Price, Change. Includes various UK government gilt issues.

DEUTSCHE MARK STRAIGHTS

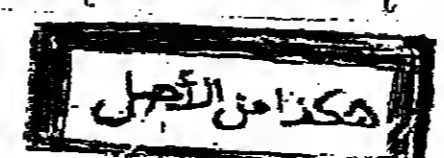
Table with columns: Instrument, Yield, Change. Includes various Deutsche Mark straight bond issues.

CONVERTIBLE BONDS

Table with columns: Instrument, Yield, Change. Includes various convertible bond issues.

STRAIGHT BOND

Table with columns: Instrument, Yield, Change. Includes various straight bond issues.



COMMODITIES AND AGRICULTURE

LME prepares to celebrate after difficult year

The exchange has emerged virtually unscathed from the Sumitomo scandal, writes Kenneth Gooding

Metals producers, consumers, traders and merchants — more than 3,500 of them — will converge on London from all over the world at the weekend to celebrate the start of the mating season (the endearing term they use to describe the industry's contract negotiations) and to pay respects to the most international market in the world, the London Metal Exchange.



Sir Andrew Large. Even before the Sumitomo affair he thought the time was ripe for the SIB to take a thorough look at the LME

is that much of its business involves the trading of physical metal. Nearly 5 per cent of its contracts result in someone making or taking delivery of physical metal, a far higher proportion than for any other of the world's big commodity exchanges.

achieved? What do users of the market need to assist them to get a better understanding of the market? Mr Phillip Crowson, chief economist at RTZ-CRA, the world's biggest mining company and a big copper producer, says that RTZ is "reasonably content" with the LME, but he also stresses the need for greater transparency about some aspects of LME operations.

Newmont plans safety review after mine deaths

By Kenneth Gooding, Mining Correspondent, in Denver

Newmont Mining is mounting a fundamental review of safety procedures after five people died in three separate incidents in one week at the Yanacocha gold mine in Peru where the US group is operator.

Feeble recovery seen for timber in Europe

By Frances Williams, in Geneva

Despite a pick-up in overall construction activity in western Europe next year, residential construction is predicted to fall by a further 2.1 per cent and with it demand for sawn softwood.

Rebel farmers' union halts Windward Islands' banana exports

By Canute James in Kingston

The banana industry in the Windward Islands, the main source of UK imports, has been hit by a strike by a rebel farmers' union in St Lucia that wants to sell fruit to a US company instead of

to the region's marketing agency. Deliveries of fruit for export have been disrupted, farms buildings destroyed and vehicles damaged in several incidents associated with the strike by the Banana Salvation Committee.

Windward Islands' Banana Development and Exporting Company which markets the islands' fruit. A similar farmers' strike last year cost the Windwards almost EC\$24m (US\$12.5m) in quality claims and in inadequate tonnages for ships, he said.

COMMODITIES PRICES

Table with multiple columns for various commodity categories: BASE METALS, Precious Metals continued, GRAINS AND OIL SEEDS, SOFTS, MEAT AND LIVESTOCK, ENERGY, CRUDE OIL, COPPER, and more. Includes sub-sections like LONDON METAL EXCHANGE and LONDON TRADED OPTIONS.

JOTTER PAD: A grid of 10x10 boxes for note-taking, with columns labeled Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct.

CROSSWORD: No. 9,190 Set by DANTE. Includes a crossword puzzle grid and a list of clues for both Across and Down sections.

FT MANAGED FUNDS SERVICE

FT Cyteline Unit Trust Prices are available over the telephone. Call the FT Cyteline Help Desk on (44 171) 873 4378 for more details.

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Table listing Bermuda funds including M & G (Guernsey) Ltd, Prudential Fund Managers, and others with columns for Name, Selling Price, Buying Price, and Yield.

BERMUDA (REGULATED)**

Table listing regulated Bermuda funds including M & G (Guernsey) Ltd, Prudential Fund Managers, and others with columns for Name, Selling Price, Buying Price, and Yield.

GUERNEY (SIB RECOGNISED)

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Handover Fund Managers (Ireland) Ltd

Table listing Handover Fund Managers (Ireland) Ltd funds including US Growth Fund, UK Growth Fund, and others with columns for Name, Selling Price, Buying Price, and Yield.

Trainer Wortham & Company Inc

Table listing Trainer Wortham & Company Inc funds including US Growth Fund, UK Growth Fund, and others with columns for Name, Selling Price, Buying Price, and Yield.

ISLE OF MAN (SIB RECOGNISED)

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Table listing regulated Isle of Man funds including M & G (Guernsey) Ltd, Prudential Fund Managers, and others with columns for Name, Selling Price, Buying Price, and Yield.

ISLE OF MAN (SIB RECOGNISED)

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ISLE OF MAN (SIB RECOGNISED)

Table listing Isle of Man funds including M & G (Guernsey) Ltd, Prudential Fund Managers, and others with columns for Name, Selling Price, Buying Price, and Yield.

Advertisement for The Butlers Wharf Chop House restaurant, featuring a logo and text: 'Happy Birthday Sir Terence Conran's decidedly British Restaurant, on the river by Tower Bridge, celebrates its third birthday. Sunday, 6 October to Friday, 11 October 1996. Lunch in the Bar for £5. Lunch in the Restaurant for £10. Call the Butlers Wharf Chop House on Tel:0171-403 3403/FAX:0171-403 3414. Butlers Wharf Chop House, Butlers Wharf Building, 36a Shad Thames, London, SE1 2YE.'

plans few deaths

very seen in Europe

password

FT MANAGED FUNDS SERVICE

Offshore Funds and Insurances
FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (444 177) 974 4376 for more details.

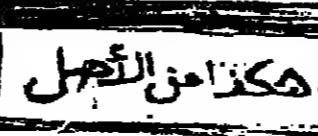
LUXEMBOURG (SIB RECOGNISED)

Table listing various Luxembourg funds including Fidelity Funds, Mercury Asset Management, and others. Columns include fund name, currency, and performance metrics.

Table listing various international funds including American International, Credit Investment, and others. Columns include fund name, currency, and performance metrics.

Table listing various specialty securities and offshore insurance products. Columns include product name, currency, and performance metrics.

Table listing various offshore insurance products including AXA Equity & Law, and others. Columns include product name, currency, and performance metrics.



FT MANAGED FUNDS SERVICE

Offshore Insurances and Other Funds

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 837 4878 for more details.

Table listing various FT Managed Funds, including categories like Global, UK, and Offshore. Columns include fund name, price, and other financial metrics.

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Advertisement for 'The Financial Times' survey on Tuesday, November 12. Includes contact information for Pat Looker and details about the survey.

Table listing 'OTHER OFFSHORE FUNDS' with columns for fund name, price, and other details.

MANAGED FUNDS NOTES: A section providing additional information and disclaimers regarding the funds listed in the adjacent tables.

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

Table listing companies in the Alcoholic Beverages sector with columns for company name, price, and change.

BANKS, MERCHANT

Table listing companies in the Banks, Merchant sector with columns for company name, price, and change.

BANKS, RETAIL

Table listing companies in the Banks, Retail sector with columns for company name, price, and change.

BREWERIES, PUBS & REST

Table listing companies in the Breweries, Pubs & Rest sector with columns for company name, price, and change.

BUILDING & CONSTRUCTION

Table listing companies in the Building & Construction sector with columns for company name, price, and change.

CHEMICALS - Cont.

Table listing companies in the Chemicals sector (continued) with columns for company name, price, and change.

DIVERSIFIED INDUSTRIALS

Table listing companies in the Diversified Industrials sector with columns for company name, price, and change.

ELECTRICITY

Table listing companies in the Electricity sector with columns for company name, price, and change.

ENGINEERING, VEHICLES

Table listing companies in the Engineering, Vehicles sector with columns for company name, price, and change.

EXTRACTIVE INDUSTRIES

Table listing companies in the Extractive Industries sector with columns for company name, price, and change.

HOUSEHOLD GOODS

Table listing companies in the Household Goods sector with columns for company name, price, and change.

INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts sector (continued) with columns for company name, price, and change.

CHEMICALS - Cont.

Table listing companies in the Chemicals sector (continued) with columns for company name, price, and change.

DISTRIBUTORS

Table listing companies in the Distributors sector with columns for company name, price, and change.

ENGINEERING

Table listing companies in the Engineering sector with columns for company name, price, and change.

EXTRACTIVE INDUSTRIES - Cont.

Table listing companies in the Extractive Industries sector (continued) with columns for company name, price, and change.

HOUSEHOLD GOODS - Cont.

Table listing companies in the Household Goods sector (continued) with columns for company name, price, and change.

INVESTMENT TRUSTS

Table listing companies in the Investment Trusts sector with columns for company name, price, and change.

INSURANCE

Table listing companies in the Insurance sector with columns for company name, price, and change.

INVESTMENT TRUSTS

Table listing companies in the Investment Trusts sector with columns for company name, price, and change.

FOOD PRODUCERS

Table listing companies in the Food Producers sector with columns for company name, price, and change.

FOOD PRODUCERS - Cont.

Table listing companies in the Food Producers sector (continued) with columns for company name, price, and change.

ENGINEERING - Cont.

Table listing companies in the Engineering sector (continued) with columns for company name, price, and change.

ENGINEERING, VEHICLES

Table listing companies in the Engineering, Vehicles sector with columns for company name, price, and change.

GAS DISTRIBUTION

Table listing companies in the Gas Distribution sector with columns for company name, price, and change.

HEALTH CARE

Table listing companies in the Health Care sector with columns for company name, price, and change.

HOUSEHOLD GOODS

Table listing companies in the Household Goods sector with columns for company name, price, and change.

INVESTMENT TRUSTS SPLIT CAPITAL

Table listing companies in the Investment Trusts Split Capital sector with columns for company name, price, and change.

ELECTRONIC & ELECTRICAL EQPT - Cont.

Table listing companies in the Electronic & Electrical Equipment sector (continued) with columns for company name, price, and change.

ENGINEERING

Table listing companies in the Engineering sector with columns for company name, price, and change.

EXTRACTIVE INDUSTRIES - Cont.

Table listing companies in the Extractive Industries sector (continued) with columns for company name, price, and change.

HOUSEHOLD GOODS - Cont.

Table listing companies in the Household Goods sector (continued) with columns for company name, price, and change.

INSURANCE

Table listing companies in the Insurance sector with columns for company name, price, and change.

INVESTMENT TRUSTS

Table listing companies in the Investment Trusts sector with columns for company name, price, and change.

FOOD PRODUCERS

Table listing companies in the Food Producers sector with columns for company name, price, and change.

FOOD PRODUCERS - Cont.

Table listing companies in the Food Producers sector (continued) with columns for company name, price, and change.

ENGINEERING - Cont.

Table listing companies in the Engineering sector (continued) with columns for company name, price, and change.

ENGINEERING, VEHICLES

Table listing companies in the Engineering, Vehicles sector with columns for company name, price, and change.

GAS DISTRIBUTION

Table listing companies in the Gas Distribution sector with columns for company name, price, and change.

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HOUSEHOLD GOODS

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INVESTMENT TRUSTS SPLIT CAPITAL

Table listing companies in the Investment Trusts Split Capital sector with columns for company name, price, and change.

In Europe's crowded skies, Rockwell Avionics plays a key role in promoting safety and efficiency.



LONDON SHARE SERVICE

INV TRUSTS SPLIT CAPITAL - Cont.

Table listing various investment trusts with columns for Name, Price, and % Chg.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts with columns for Name, Price, and % Chg.

INVESTMENT COMPANIES

Table listing investment companies with columns for Name, Price, and % Chg.

LEISURE & HOTELS

Table listing leisure and hotel companies with columns for Name, Price, and % Chg.

LEISURE & HOTELS - Cont.

Table listing leisure and hotel companies (continued) with columns for Name, Price, and % Chg.

LIFE ASSURANCE

Table listing life assurance companies with columns for Name, Price, and % Chg.

MEDIA

Table listing media companies with columns for Name, Price, and % Chg.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies with columns for Name, Price, and % Chg.

OIL, INTEGRATED

Table listing integrated oil companies with columns for Name, Price, and % Chg.

OTHER FINANCIAL

Table listing other financial companies with columns for Name, Price, and % Chg.

PAPER, PACKAGING & PRINTING - Cont.

Table listing paper, packaging, and printing companies (continued) with columns for Name, Price, and % Chg.

PHARMACEUTICALS

Table listing pharmaceutical companies with columns for Name, Price, and % Chg.

PROPERTY

Table listing property companies with columns for Name, Price, and % Chg.

PROPERTY - Cont.

Table listing property companies (continued) with columns for Name, Price, and % Chg.

SUPPORT SERVICES

Table listing support services companies with columns for Name, Price, and % Chg.

RETAILERS, FOOD

Table listing retailers and food companies with columns for Name, Price, and % Chg.

RETAILERS, GENERAL

Table listing general retailers with columns for Name, Price, and % Chg.

SUPPORT SERVICES - Cont.

Table listing support services companies (continued) with columns for Name, Price, and % Chg.

TELECOMMUNICATIONS

Table listing telecommunications companies with columns for Name, Price, and % Chg.

TELECOMMUNICATIONS - Cont.

Table listing telecommunications companies (continued) with columns for Name, Price, and % Chg.

TEXTILES & APPAREL

Table listing textiles and apparel companies with columns for Name, Price, and % Chg.

TOBACCO

Table listing tobacco companies with columns for Name, Price, and % Chg.

TRANSPORT

Table listing transport companies with columns for Name, Price, and % Chg.

WATER

Table listing water companies with columns for Name, Price, and % Chg.

AIM - Cont.

Table listing AIM companies (continued) with columns for Name, Price, and % Chg.

AMERICANS

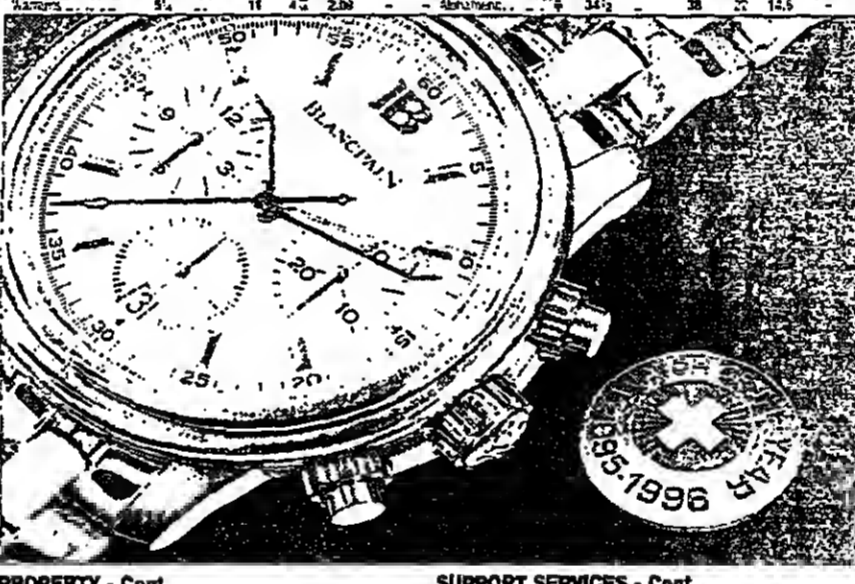
Table listing American companies with columns for Name, Price, and % Chg.

CANADIANS

Table listing Canadian companies with columns for Name, Price, and % Chg.

SOUTH AFRICANS

Table listing South African companies with columns for Name, Price, and % Chg.



GUIDE TO LONDON SHARE SERVICE

Price for the London Share Service... This service is available to companies whose shares are registered in the United Kingdom for a fee of £150 a year for each security shown, subject to the Editor's discretion.

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LONDON STOCK EXCHANGE

FTSE 100 clings on grimly to the 4,000 level

MARKET REPORT

By Steve Thompson, UK Stock Market Editor

A predictable bout of profit-taking, the absence of any of the much-rumoured takeover activity and growing nervousness ahead of today's payroll report from the US, saw the FTSE 100 index temporarily drop back below 4,000 yesterday.

indicating that any selling had been concentrated in the leaders. The FTSE 250 ended 2.3 off at 4,431.9 while the FTSE SmallCap edged up 0.6 at 2,176.

bad news from the US today. "The market certainly doesn't feel unhappy, all the unhappiness is stock specific," he added.

another record overnight, coupled with an initially strong performance by gilts, as part of a Europe-wide surge in bonds, helped Footsie open marginally better.

However, the Dow began to catch up later in the session. Activity in the leaders was concentrated in the two utilities affected by regulatory moves, British Gas and National Grid, which between them accounted for almost six per cent of overall market business.

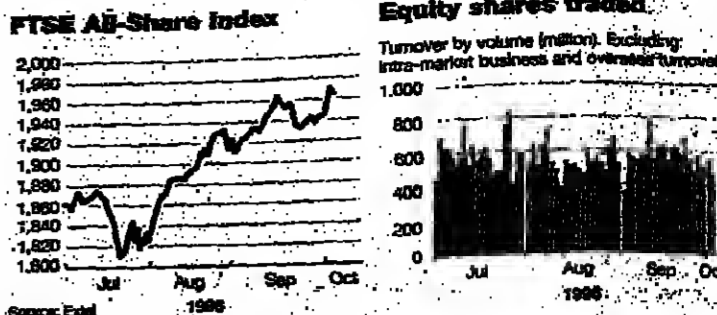


Table with columns: Index and Ratio, FTSE 100 (4000.0), FTSE 250 (4431.9), FTSE 350 (1991.8), FTSE All-Share (1965.75), FTSE All-Share yield (3.78).

Table with columns: Best performing sectors (Leisure & Hotels +0.7, Other Financial +0.5, Transport +0.4, Media +0.3, Life Assurance +0.3) and Worst performing sectors (Gas Distribution -2.9, Tobacco -1.5, Alcoholic Beverages -1.0, Extractive Inds -0.9, Oil Integrated -0.9).

More bad news for gas

By Joel Kibazo and Lisa Wood

British Gas was left friendless and unloved after it rejected the industry regulator's Transco price control proposals and instead requested that the matter be referred to the Monopolies and Mergers Commission.

The shares eased to 178p in turnover of 12m. Sector analysts suggested the company is likely to accept price controls, which call for a 20 per cent cut in transmission revenues in the year to March 1998 and 4 per cent real cuts in each of the following three years.

Chemicals group ICI tumbled 30% to 865p following a profits warning from its 62.5 per cent owned Australian subsidiary.

on the USM in December 1993 before moving to the main market in February, tumbled 48 to 894p.

gave a substantial lift to many of the fund management stocks with Perpetual gaining 50 to 3,349 1/2p and H&G rising 12% to 1,087 1/2p.

FUTURES AND OPTIONS

Table for FTSE 100 INDEX FUTURES (LFFE) £25 per full index point. Columns: Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct.

Table for FTSE 100 INDEX OPTION (LFFE) £100 per full index point. Columns: Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct.

Table for EURO STYLE FTSE 100 INDEX OPTION (LFFE) £100 per full index point. Columns: Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct.

With one analyst suggesting "these shares are dead money", the stock gave up 9 to 103p in busy trade of 31m, making British Gas out only the worst performer among Footsie constituents but also by far the most actively dealt stock of the day.

Several brokers moved to upgrade profit expectations, including UBS which raised its estimate for the year to December 1997 by £20m to £410m and the following year's figure by £50m to £520.

Analysts said any announcement was unlikely yet, as it is understood that several interested parties have either just made submissions to the OFT or are about to do so.

Restaurant chains and operators of pubs continued to strengthen amid continued speculative interest in the sector, following the recent acquisition of two such chains, PizzaExpress rose 9 to 491 1/2p and Harry Ramsden's added 5 to 385p.

Grand Metropolitan fell 5% to 47p and Guinness softened 5% to 454p on rumours that information relevant to both companies had been disclosed by Seagram, the Canadian drinks group, to US investors.

TRADING VOLUME

Table with columns: Major Stocks Yesterday, Vol., Closing, Days, Change. Lists various stocks like Astra, Biffar, British Gas, etc.

News of what the market saw as better-than-expected price control proposals from Offer, the industry regulator, prompted strong two-way business in National Grid.

Early morning bid talk in Enterprise Oil sent the shares soaring to 88p. The talk suggested that the Italian company ENI was the interested party and was looking to buy the company.

Analysts said any announcement was unlikely yet, as it is understood that several interested parties have either just made submissions to the OFT or are about to do so.

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Table for FTSE 30 INDEX. Columns: Oct 3, Oct 2, Oct 1, Sep 30, Sep 27, Yr ago, High, Low.

Table for FTSE ACTUARIES SHARE INDICES. Columns: Days, Oct 3, Oct 2, Oct 1, Sep 30, Sep 27, Yr ago, Div, Div cover, P/E, Xtd, Xtd Ret, Total Return.

Table for FTSE ACTUARIES INDUSTRY SECTORS. Columns: Oct 3, Oct 2, Oct 1, Sep 30, Sep 27, Yr ago, Div, Div cover, P/E, Xtd, Xtd Ret, Total Return.

Announcement: Within the frame of the general strategy for the Romanian telecommunications upgrading and development, the Ministry of Communications issued an international bidding in order to award two licences for the installation and operation of the GSM system in Romania, the closing date being Sept. 26, 1996.

Announcement: TO SAVE ALL THESE TREES WE HELP CHOP DOWN THIS ONE. Tropical hardwood trees are more valuable to loggers than other trees in the rainforest. High prices for hardwoods cause that loggers have no qualms about destroying other trees that stand in their way.

NOTICE OF EARLY REDEMPTION: COLLATERALISED MORTGAGE SECURITIES (NO 4) PLC. \$200,000,000 Mortgage Backed Floating Rate Notes 2027.

COLLATERALISED MORTGAGE SECURITIES (NO 4) PLC. COLLATERALISED MORTGAGE SECURITIES (NO 6) PLC. \$225,000,000 Mortgage Backed Floating Rate Notes 2027.

CREDIT LOCAL DE FRANCE FRF 300,000,000.- Reverse Floater Bonds Due 2003.

COLLATERALISED MORTGAGE SECURITIES (NO 4) PLC. COLLATERALISED MORTGAGE SECURITIES (NO 6) PLC. By Morgan Guaranty Trust Company of New York.

Hourly movements: FTSE 100, FTSE 250, FTSE 350. FTSE 350 Industry baskets: Big & Cap, Pharma/Health, Water, Banks, Retail.

WWF World Wide Fund For Nature. Logo and text: WWF World Wide Fund For Nature. (Formerly World Wildlife Fund)

Highs & Lows shown on a 52 week basis

WORLD STOCK MARKETS

EUROPE (Oct 3 / Fri) - Table listing stock prices for various European countries including Austria, Germany, France, Italy, and the UK.

ASIAN (Oct 3 / Fri) - Table listing stock prices for various Asian countries including Hong Kong, Japan, Korea, and Taiwan.

AMERICAS (Oct 3 / Fri) - Table listing stock prices for various American countries including Canada, Mexico, and the USA.

AFRICA (Oct 3 / Fri) - Table listing stock prices for various African countries including South Africa, Egypt, and Nigeria.

INDICES - Table showing major stock indices such as the Dow Jones, Nikkei, and FTSE 100.

Asian Focus Global Distribution advertisement featuring a peregrine falcon and the text: 'Peregrine has the world's largest team dedicated to the international distribution of Asian securities.'

EUROPE (Oct 3 / Fri) - Continuation of the European stock market data table.

ASIAN (Oct 3 / Fri) - Continuation of the Asian stock market data table.

AMERICAS (Oct 3 / Fri) - Continuation of the American stock market data table.

AFRICA (Oct 3 / Fri) - Continuation of the African stock market data table.

INDICES - Continuation of the major stock indices table.

EUROPE (Oct 3 / Fri) - Further continuation of the European stock market data table.

ASIAN (Oct 3 / Fri) - Further continuation of the Asian stock market data table.

AMERICAS (Oct 3 / Fri) - Further continuation of the American stock market data table.

AFRICA (Oct 3 / Fri) - Further continuation of the African stock market data table.

INDICES - Further continuation of the major stock indices table.

INDICES - Table showing various regional and global stock indices.

US INDICES - Table showing major US stock indices like the Dow Jones and S&P 500.

NEW YORK ACTIVE STOCKS - Table listing active stocks in the New York market.

NEW YORK ACTIVE STOCKS - Continuation of the New York active stocks table.

NEW YORK ACTIVE STOCKS - Further continuation of the New York active stocks table.

INDEX FUTURES - Table showing data for various stock index futures.

INDEX FUTURES - Continuation of the index futures data table.

INDEX FUTURES - Further continuation of the index futures data table.

INDEX FUTURES - Final continuation of the index futures data table.

INDEX FUTURES - Final continuation of the index futures data table.

NEW YORK STOCK EXCHANGE PRICES

4 pm close October 3

Table of stock prices for various companies including IBM, Microsoft, and others, listing symbols, prices, and changes.

Table of stock prices for various companies, including financial and technology sectors.

Table of stock prices for various companies, including energy and healthcare sectors.

Table of stock prices for various companies, including retail and consumer goods sectors.

Table of stock prices for various companies, including industrial and utility sectors.

Table of stock prices for various companies, including international and emerging market sectors.

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Advertisement for Hewlett-Packard featuring the text 'Survival course. If the business decisions are yours, the computer system should be ours.' and the HP logo.

Table of stock prices for various companies, including international and emerging market sectors.

مكتبة النحل

NYSE PRICES

NASDAQ NATIONAL MARKET

Table of NYSE prices listing various stocks including IBM, Microsoft, and General Electric. Columns include stock name, bid, ask, and other market data.

Table of NASDAQ national market prices listing various stocks including Amazon.com, Yahoo!, and eBay. Columns include stock name, bid, ask, and other market data.

AMEX PRICES

Table of AMEX prices listing various stocks including various metals and minerals. Columns include stock name, bid, ask, and other market data.

Table of miscellaneous financial data and market indicators.

Advertisement for Swedener with the headline 'Have your FT hand delivered in Sweden' and text describing delivery services to various business centers.

Table of international and regional market prices, including prices for various international currencies and commodities.

Advertisement for Swedener with the headline 'Gain the edge over your competitors by having the Financial Times delivered to your home or office every working day' and text describing delivery services to various business centers.

